

| Matrix | | | |
|------------------------|----------------|-----------|------|
| Loan Amount | Reserves Month | Max DTI % | FICO |
| 125,000 to 1,000,000 | 6 | 50 | 720 |
| | | | 700 |
| | | | 680 |
| | | | 660 |
| 1,000,001 to 1,500,000 | 9 | 50 | 720 |
| | | | 700 |
| | | | 680 |
| | | | 660 |
| 1,500,001 to 2,000,000 | 12 | 50 | 720 |
| | | | 700 |
| | | | 680 |
| | | | 660 |
| 2,000,001 to 3,000,000 | 12 | 50 | 720 |
| | | | 700 |
| | | | 680 |

| DSCR | |
|--------------|----------|
| Purchase R/T | Cash Out |
| 80 | 75 |
| 80 | 75 |
| 75 | 70 |
| 75 | 70 |
| 80 | 70 |
| 80 | 70 |
| 75 | 70 |
| 70 | 65 |
| 70 | 65 |
| 65 | 60 |
| 65 | 60 |
| 65 | 55 |
| 65 | 55 |
| 60 | 55 |

| Bank Statement 12mo or 24mo | |
|--------------------------------|----------|
| Purchase R/T | Cash Out |
| 80 | 75 |
| 80 | 75 |
| 75 | 70 |
| 75 | 70 |
| 80 | 75 |
| 80 | 75 |
| 75 | 70 |
| 70 | 65 |
| 70 | 65 |
| 75 | 70 |
| 70 | 60 |
| 70 | 60 |
| 70 | 60 |
| 70 | 60 |
| 70 | 60 |
| 70 | 60 |

| P & L Only | |
|--------------|----------|
| Purchase R/T | Cash Out |
| 75 | 70 |
| 75 | 70 |
| 75 | 65 |
| 70 | 65 |
| 70 | 65 |
| 70 | 65 |
| 70 | 60 |
| 70 | 60 |
| 65 | 60 |
| 65 | 60 |
| 65 | 60 |
| 65 | 60 |
| 65 | 60 |
| 65 | 60 |
| 65 | 60 |

| Asset Depletion | |
|-----------------|----------|
| Purchase R/T | Cash Out |
| 75 | 70 |
| 75 | 70 |
| 75 | 65 |
| 70 | 65 |
| 70 | 65 |
| 70 | 65 |
| 70 | 60 |
| 70 | 60 |
| 65 | 60 |
| 65 | 60 |
| 65 | 60 |
| 65 | 60 |
| 65 | 60 |
| 65 | 60 |
| 65 | 60 |

| Full Doc 12mo or 24mo | |
|--------------------------|----------|
| Purchase R/T | Cash Out |
| 80 | 75 |
| 80 | 75 |
| 75 | 70 |
| 75 | 70 |
| 80 | 75 |
| 80 | 75 |
| 75 | 70 |
| 75 | 70 |
| 70 | 65 |
| 70 | 65 |
| 70 | 65 |
| 70 | 65 |
| 70 | 60 |
| 70 | 60 |
| 70 | 60 |

| LTV Restrictions | | | |
|------------------------|---|-------------------------------------|--------------------------------|
| Property Type | Purchase & Rate-Term | Condo | LTV 75% |
| | | Non-Warrantable Condo | 75% (No Foreign Nat'l) |
| | | Condotel (Max \$1.5mil Loan Amount) | 75% (No Foreign Nat'l) |
| | | 2-4 Unit | 75% |
| | | Modular | 75% |
| | Cash-Out - LTV ≤ 60%: Unlimited Cash-Out LTV > 60% (Max 80% of Loan Amount up to \$1mil.) | Condo | 70% |
| | | Non-Warrantable Condo | 70% (No Foreign Nat'l) |
| | | Condotel (Max \$1.5mil Loan Amount) | 65% (No Foreign Nat'l) |
| | | 2-4 Unit | 70% |
| | | Modular | 70% |
| Loan Type | Interest Only | | 80% |
| Declining Values | Declining Values | | 10% LTV Reduction |
| Housing Lates | *All past due housing payments must be cured by application and remain paid as agreed thru closing. | 1x30x12 | No Reduction |
| | | Mtg lates > 1x30 but 0x60 | 5% LTV Reduction |
| Credit Event Seasoning | FC, SS, DIL | 24-35 months | 5% LTV Reduction |
| | | BK 7 | 5% LTV Reduction |
| | BK 13 | 12-23 months | 5% LTV Reduction / No Cash-Out |
| | | Discharge | - |

| LTV Restrictions Continued | | | | |
|----------------------------|--------------------------|--------------------|--------------|-------------------------|
| Reduced Reserves | Maximum -3 mos. Reserves | | | 5% LTV Reduction |
| Expanded DTI (50.01-55) | Investment | +3 months reserves | Min 680 FICO | Max 1.5 mil loan amount |
| | Asset Depletion | Not Allowed | | |
| DSCR .75 to .999 | No Cash-Out | Min 700 FICO | | 5% LTV Reduction |

| Overlays | | | | |
|-------------------------------|-------------------|---|---|---------------------------|
| Cash-Out | | LTV ≤ 60%: Unlimited Cash-Out. | LTV > 60% (Max 80% of Loan Amount up to \$1mil.) | |
| Credit | Standard | No Mortgage or Rental History | Max 50% DTI | |
| First Time Investor | | Mortgage History Required | Min. 660 FICO | Max Loan Amount \$750,000 |
| Residual Income for DTI >43% | | Per VA guideline or \$2500+\$150 per dependent | | |
| Prepayment Penalty Structures | 6 months interest | 6 months interest on the amount paid greater than 20% of the original Unpaid Principle Balance. Applies to payoff due to sale or refinance. | | |
| | 5% Fixed | 5% of any outstanding balance during the prepayment penalty term available for DSCR only . Applies to payoff due to sale or refinance. | | |
| Unleased Properties | | Purchase (Full, BK, P&L Doc type) | Qualify with Market Rents | |
| | | Refinance (Full, BK, P&L Doc type) | Max 1 vacancy for 2-4 units - Use Market Rent for Vacancy | |
| | | DSCR | Refinance with previous rent housing history documented | |
| 5% LTV Reduction | | | | |

| Foreign National | | | | |
|------------------------------|--|---|---|-------------------------|
| Foreign National (DSCR Only) | Minimum 1.10 DSCR | 12 mos reserves | Min 660 FICO | Max 1.5 mil loan amount |
| Foreign National | VISA Types allowed: | B-1, B-2, H-2, H-3, I, J-1, J-2, O-2, P-1, P-2, TN NAFTA, Laser Visa | | |
| | Documentation | <ul style="list-style-type: none"> Copy of the borrowers valid and unexpired passport (including photograph) Copy of the borrower's valid and unexpired visa (including photograph) OR an I-797 form with valid extension dates and I-94. Borrowers from countries participating in the State Department's Visa Waiver Program (VWP) are not required to provide a valid visa. The credit file should be documented with a current print out of the participating countries with the borrower's country of origin highlighted. <ul style="list-style-type: none"> Participating countries can be found at: https://travel.state.gov/content/visas/en/visit/visa-waiver-program.html | | |
| | | All parties involved on transaction must be screened through exclusionary lists, must be cleared through OFAC's SND list, search of Specially Designated Nationals & Blocked Persons List may be completed via US Department of Treasury: | | |
| | | All borrowers must complete IRS form W-8BEN | | |
| | | Documents signed by Borrowers outside of the United States must be notarized by a U.S. embassy or consular official. The certificate of acknowledgment must meet the standard notarial requirements and must include the embassy or consular seal | | |
| | | Must provide evidence of the following: | | |
| | | Without Qualifying US Credit | Two (2) credit or banking reference letters from verified financial institutions in the borrower's country of origin | |
| | a. | | Each letter of reference must state the type and length of the relationship, how the account is held, payment amount, outstanding balance and status of account including a minimum 12 month payment history. | |
| | b. | | A single reference source may provide verification of multiple accounts. Individual account detail must be provided. | |
| | c. | | The letter must mention the borrower by name. | |
| d. | Name, title, and contact information of the person signing the letter must be included. | | | |
| e. | Currency must be converted to U.S. Dollars and signed and dated by certified translator. | | | |
| f. | All documents must be translated into English. | | | |
| Housing History Required | Evidence of 2 yr mortgage and/or rental housing history with 0x30x12 or documentation of free and clear property ownership. | | | |
| Automated Debit Payment | An executed Automatic Debit Payment Agreement (ACH) Form (Exhibit C) from a U.S. Bank, including either the bank routing number, account number, and account type or a voided check is required for transactions involving a Foreign National. | | | |

Foreign National Continued

| | | | |
|-------------------------|---|---|--|
| Foreign National | Assets held in Foreign Accounts | May be used as source of funds to close and meet reserve requirements. Gift funds not allowed. | |
| | | Closing funds and reserves must be transferred to a US domiciled account in borrower's name at least 10 days prior to closing. | |
| | | Assets held in foreign accounts must be documented as follows: | |
| | | • | Assets must be verified in U.S. Dollar equivalency at the current exchange rate via either www.xe.com or the Wall Street Journal conversion table. |
| | • | A copy of the two (2) most recent statements of that account. If the funds are not seasoned a minimum of sixty (60) days, a letter of explanation is required along with the information to comprise a sixty (60) day chain of funds. | |
| State Restrictions | Loans in the State of Florida must adhere to the restrictions imposed by Florida SB 264 affecting Foreign Nationals from the following countries: | | |
| | • | China, Russia, Iran, North Korea, Cuba, Venezuela, Syria | |



NON OWNER PRIME Documentation

Documentation Options

| | | | |
|---|---|---|---|
| Full Doc 2Yr | Standard FNMA Documentation | <ul style="list-style-type: none"> Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission 2 years tax returns, recent paystub (self-employed YTD P&L) 1040 transcripts required | |
| Full Doc 1Yr | W-2 (12mo) | <ul style="list-style-type: none"> Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission Wage Earner - 1 year most recent W-2 or 1 year tax returns plus 30 days paystubs | |
| | Tax Returns (12mo) | <ul style="list-style-type: none"> Self-Employed - 1 year most recent tax returns plus 1040 Transcripts required | <ul style="list-style-type: none"> YTD P&L (Borrower prepared ok with tax returns on full doc only) 3 months bank statements verifying cash flow (No P&L) |
| Bank Statement | Bank Statement (24mo, 12mo) | <ul style="list-style-type: none"> Personal & Business-Combined or Business (12mo or 24mo): <ul style="list-style-type: none"> At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership) Asset Depletion allowed with Bank Statement documentation Income documented separately (SSI, W2, etc.) but included in deposits being reviewed must be backed out of deposits. Gross rents from any REOs are to be Standard expense factors apply: 50% expense factor If business operates < standard expense factor, P&L or expense letter from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required Minimum expense factor with 3rd party prepared P&L or letter is 20% | |
| | | <ul style="list-style-type: none"> Personal & Business Separated (12mo or 24mo): <ul style="list-style-type: none"> At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership) Asset Depletion allowed with Bank statement documentation Personal used to qualify, 2 months business to show business cash flows in order to utilize 100% of business related deposits in personal account (no expense | |
| | | <ul style="list-style-type: none"> Self-employed (2yrs - 25% or greater ownership) P&L prepared by tax professional Minimum expense factor with P&L is 20% for service business and 40% for product business (see guidelines for details) CPA/CTEC/EA signed/prepared Profit and Loss Statement(s) covering the most recent 12 month period. A gap P&L covering period between end of 12 month P&L and A letter from the CPA, CTEC or EA on their business letterhead showing address, phone number, and license number is required with the following information: <ul style="list-style-type: none"> CPA/CTEC/EA prepared or reviewed the most recent 2 years of business tax return filing; and, The business name, borrower's name, and percentage of business ownership by the borrower. | |
| | | <ul style="list-style-type: none"> Borrower (Not Tax Preparer) to complete Borrower Income Questionnaire Income from co-borrowers who are W2 wage earners is to be documented with most recent W2 and paystub. | |
| | | <ul style="list-style-type: none"> Most recent 6 months asset documentation verified by: cash in bank (100%); stocks, bonds, and/or mutual funds (90%); IRAs, 401K, and/or retirement accts (80%) Allowable assets divided by 84 months = qualifying income Maximum 50% DTI - No Expanded DTI available | |
| | | <ul style="list-style-type: none"> Interest Only: <ul style="list-style-type: none"> DSCR (Gross Rents / ITIA) Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA) Full Amortization: <ul style="list-style-type: none"> DSCR (Gross Rents / PITIA) Qualifying ratios based on Note Rate (PITIA) | |
| DSCR Calculation | For Purchase: The 1007 is used to determine DSCR | | |
| | For Refinance: The lower of the lease agreement or rent survey is used to determine DSCR | | |
| | Refinance Only: Short term leases are eligible. DSCR is calculated using the leases throughout the year and average over the 12 month period. If there are months where | | |
| | Refinance Only: On-line Services such as VRBO/AirBNB/ are eligible. DSCR is calculated by using a 12-month look back period AND either | | |
| | • | 1) 12 monthly statements documenting receipt of rents or 2) An annual statement provided by the on-line service to document receipt of rents | |
| | If a consecutive 12 month period cannot be documented, the property will be considered unleased. | | |
| 20% vacancy factor applies to SFR refinances only. See guidelines for limitations and treatment of vacant unit(s) | | | |
| DSCR .99-.75 | Gross monthly rent divided by PITIA of subject property must be greater than or equal to 1.00 for max LTV | | |
| | DSCR from .99 to .75 available for Purchase; or R/T ok with a 5% LTV reduction. Cash-out NOT allowed. | | |
| | Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law | | |

Quick References

| | | | | |
|--|------------------------------|---|--|--|
| Assets | | <ul style="list-style-type: none"> See guidelines for details | <ul style="list-style-type: none"> Assets sourced or seasoned for two months unless utilizing assets to document income (6 months) | |
| | | <ul style="list-style-type: none"> Gift funds are acceptable for use toward down payment and loan costs | | |
| Borrower Eligibility | Citizenship | <ul style="list-style-type: none"> US Citizen | <ul style="list-style-type: none"> Permanent Resident Alien (with US Credit) | |
| | | <ul style="list-style-type: none"> Foreign Nationals (DSCR Only) | | |
| | | <ul style="list-style-type: none"> Non-Permanent Resident Alien (with US Credit) Current VISA E-1, E-2, E-3, EB-5, G-1 through G-5, H-1, L-1, NATO, O-1, R-1, TN NAFTA. Provide EAD when applicable. | | |
| Cash-Out | | <ul style="list-style-type: none"> LTV \leq 60%: Unlimited Cash-Out. LTV > 60% (Max 80% of Loan Amount up to \$1mil.) | | |
| | | <ul style="list-style-type: none"> Example: 850,000 loan amount x 80% allows 680,000 cash out | | |
| | | <ul style="list-style-type: none"> Cash-out may be counted toward reserve | <ul style="list-style-type: none"> See guidelines for details | |
| | | <ul style="list-style-type: none"> Property owned between 6-12 months - LTV/CLTV is based on lower of the appraised value or purchase price plus documented improvements. Less than 6 mos. seasoning not allowed | | |
| Compliance | | <ul style="list-style-type: none"> No Section 32 or state High Cost | <ul style="list-style-type: none"> Points and Fees max 5% limit | |
| | | <ul style="list-style-type: none"> Loans must comply with all applicable federal and state regulations | | |
| | | <ul style="list-style-type: none"> Fully documented Ability to Repay including Borrower Attestation (Excluding DSCR) | | |
| | | <ul style="list-style-type: none"> Impounds required on LTV > 80% or HPML loans unless otherwise specified by applicable state law | | |
| Credit | Standard | <ul style="list-style-type: none"> 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months | | |
| | | <ul style="list-style-type: none"> No mortgage or rental history (Lower of Matrix LTV or 70% LTV, 50% DTI) | | |
| Consumer Charge-offs and Collections | | <p>Following may remain open:</p> | | |
| | | <ul style="list-style-type: none"> Collections and charge-offs < 24 months old with a maximum cumulative balance of \$2,000 | <ul style="list-style-type: none"> All medical collections regardless of amount | |
| | | <ul style="list-style-type: none"> Collections and charge-offs \geq 24 months old with a maximum of \$2,500 per occurrence | <ul style="list-style-type: none"> Collections and charge-offs that have expired under the state statute of limitations on debts; evidence of expiration must be documented | |
| | | <ul style="list-style-type: none"> Gift funds are allowed for paying off debt, equity contribution refinances, and for closing costs and down payments. | | |
| Gift | | <ul style="list-style-type: none"> Gift funds may not be used to meet reserve requirements. | | |
| | | <ul style="list-style-type: none"> Gift funds may not be used for first time investors or Foreign National. | | |
| | | <ul style="list-style-type: none"> Acceptable Donors: Fannie Mae guidelines should be used for donor relationship to borrower(s), documentation, proof of funds, and evidence of receipt; | | |
| Investor History | | <ul style="list-style-type: none"> Borrower must have a history of owning and managing at least one property for a minimum of 12 months within the most recent 36 months on DSCR product | | |
| | | <ul style="list-style-type: none"> Borrower must have a housing history for all investor products | | |
| Investor Types | First Time Investor | <ul style="list-style-type: none"> Primary mortgage history is required | <ul style="list-style-type: none"> Minimum FICO 660 | |
| | | <ul style="list-style-type: none"> Maximum loan amount \$750,000 | | |
| | | <ul style="list-style-type: none"> Any borrower who has not owned at least one investment property for a minimum of 12 months at any time within the most recent 36 months | | |
| | Experienced Investor | <ul style="list-style-type: none"> Gift funds not allowed for First Time Investor. | | |
| | | <ul style="list-style-type: none"> Borrower who has owned and managed at least 1 investment property for 12 months or more within the most recent 36 mos. | | |
| | Professional Investor | <ul style="list-style-type: none"> Borrower must have satisfactory 12 month primary mortgage and/or rental payment history within 3 yrs prior to loan application. Payment to private lender or landlords must be evidenced by most recent 6 mos. cancelled checks. | | |
| | | <ul style="list-style-type: none"> DSCR Only: Provides reduced documentation on non-subject properties for the borrower who has a strong investor track record documenting the following: | | |
| | | <ul style="list-style-type: none"> Currently owns 5 properties (Primary residence included). | | |
| | | <ul style="list-style-type: none"> Has 5 years credit depth reported on credit report. | | |
| | | <ul style="list-style-type: none"> At least 3 mortgages are reported on credit report within the last three (3) years. No minimum months reporting required. No delinquencies allowed on months reported. | | |
| | | <ul style="list-style-type: none"> Required Information: | | |
| | | <ul style="list-style-type: none"> All properties owned by borrower to be listed on REO schedule. | | |
| | | <ul style="list-style-type: none"> All information completed on REO schedule (mortgage balances, gross rents, etc.). | | |
| <ul style="list-style-type: none"> Reduced Documentation | | | | |
| <ul style="list-style-type: none"> Housing History not required | | | | |
| <ul style="list-style-type: none"> All properties owned by borrower to be listed on REO schedule. All information completed on REO schedule (mortgage balances, gross rents, etc.). | | | | |

Quick References Continued: Properties

| | | | | | |
|---|------------|--|-----------|--|---|
| | | All doc types but DSCR: Qualifying ratios are based on fully amortized P&I payments over the scheduled remaining loan term after the interest only period has expired. <i>IE: 30 yr IO product is qualified at fully amortized payment for 20 yrs.</i> | | | |
| | | DSCR: Use Note Rate of IO payment to calculate ITIA. | | | |
| Interest Only | | • SOFR 5/1 30yr ARM | 5yr Fixed | 10yr I/O | 20yr Full Amortization after I/O Period |
| | | • SOFR 5/1 40yr ARM | 5yr Fixed | 10yr I/O | 30yr Full Amortization after I/O Period |
| | | • SOFR 7/1 30yr ARM | 7yr Fixed | 10yr I/O | 20yr Full Amortization after I/O Period |
| | | • SOFR 7/1 40yr ARM | 7yr Fixed | 10yr I/O | 30yr Full Amortization after I/O Period |
| | | • 30yr Fixed | | 10yr I/O | 20yr Full Amortization after I/O Period |
| | | • 40yr Fixed | | 10yr I/O | 30yr Full Amortization after I/O Period |
| Acreage | | • Maximum 20 acres | | | |
| Appraisal | | • Loan amounts > \$2,000,000 = Two Full Appraisals | | • See guidelines for details | |
| | | • Loan amounts < \$2,000,000 = 1 Full Appraisal + AVM or FNMA CU Risk score of 2.5 or less | | | |
| | | • 2nd Full Appraisal required if AVM Confidence Score is below 90% | | | |
| | | • All 1 unit investor appraisals require form 1007 Single Family Comparable Rent Schedule | | | |
| Minimum Property Standards | | • 600 sq. ft. for 1 unit properties | | • 2+ units no minimum. Size must be | |
| | | • Property constructed for year-round use | | • Permanently affixed continuous heat | |
| Property: Condotels | Eligible | • Condotel units are categorized as non-warrantable | | • Minimum 500 square feet. | |
| | | • Kitchen required with full size appliances, refrigerator, | | • Investor concentration ok to 100% | |
| | Ineligible | • Bedroom required – no studios. | | | |
| | | • Properties with hotel, motel in name. Converted hotel | | • Projects with less than 10 units. | |
| Property Flips | | • Properties with Registration desks/office. | | | |
| | | • Properties that are not located in a resort/destination area (beach, ski, lake) | | | |
| | | When the subject property is being resold within 365 days of its acquisition by the seller and the sales price has increased more than 10%, the transaction is considered a | | | |
| | | • Property seller on the purchase contract must be the | | • The property was marketed openly and fairly, through a multiple listing service, auction, FSBO offering | |
| Property Types | | • Flip transactions must comply with the TILA HPML | | • Sufficient documentation to validate actual cost to construct or renovate (e.g., purchase contracts, plans and | |
| | | • Increases in value are to be documented with | | • All transactions must be arm's length, with no identity of interest between the buyer and property seller or | |
| Seasoning | | • SFR | | • Condominium | |
| | | • PUD | | • Modular | |
| | | • Townhouse | | • D-PUD | |
| Seasoning for Property Recently Listed on the Market | | • Non-Warrantable Condo / Condotel | | • Rural (Owner Occupied Only) | |
| | | • Rate and Term: No seasoning. At least 1 borrower from the existing loan must be in the new loan. | | | |
| | | • Cash Out: 6 months from existing Note date to application date of new loan. | | | |
| States | | • LLC Cash Out: 12 months seasoning required if the property was owned prior to closing by LLC that is majority-owned by the borrower. | | | |
| | | • For all transaction types, subject property must be taken off the market on or before application date. | | | |
| | | • For Cash-Out refinances, loans must be seasoned for at least 6 months from the listing contract expiration date to the new Note date. | | | |
| Seasoning for Property Recently Listed on the Market | | • Cash-out DSCR with prepayment penalty ok with no seasoning. | | | |
| | | • TX (No Interest-Only when using Texas Section 50(a)(6) Equity Cash-Out transactions) | | | |

Quick References Continued: Miscellaneous

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|----------------------------------|--|--|--|--|--|
| Prepayment Penalty Option | | • Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law | | | |
| Qualifying Payment | | • Full Amortization: | | Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA) | |
| | | • Interest Only (DTI): | | Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA), fully amortized payment on remaining term | |
| | | • Full Amortization (DSCR): | | Qualifying ratios based on Note Rate (PITIA) | |
| | | • Interest Only (DSCR): | | Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA) | |
| Qualifying Payment | | • Full Amortization (DSCR): | | Qualifying ratios based on Note Rate (PITIA) | |
| | | • Interest Only (DSCR): | | Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA) | |
| Residual Income | | • Required on DTI > 43% only | | • Per VA or \$2,500 plus an additional \$150/dependent | |
| Seller Concessions / IPC | | • VA Residual Income Calc per VA Form #26-6393 and VA Residual Income Tables in VA Lending Manual Chapter 4.9 | | | |
| Subordinate Financing | | • Max 3% on Investor product | | | |
| | | • CLTV max = LTV max | | • Subordinate Financing payment must be included in DSCR calculation | |

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