

FEATURE	SPECIFICS
OFFERING	Acquisition, rate term and cash-out refinance
LOAN PURPOSE	Purchase, refinance, no-limit cash out
LOAN TYPE	Single asset collateralization, first lien, mortgage
LOAN SIZES	\$67,500 - \$1,400,000*
LOAN TERM	30-year fixed, fully amortizing
LOAN TO VALUE	Up to 75%
PROPERTY BASED DTI	Up to 85%
RECOURSE	Full recourse
GEOGRAPHY	National; major MSA's and secondary markets
TITLE INSURANCE	Required
PROPERTY / RENTAL INSURANCE	Required

UNDERWRITING GUIDELINES	SPECIFICS
ELIGIBLE PROPERTIES	Single family, condos, townhomes, 2-4 units
INELIGIBLE PROPERTIES	Commercial, co-ops, manufactured, mixed-use, student housing, vacation rentals
MINIMUM ASSET VALUE	\$90,000
OCCUPANCY	Tenant-occupied by closing, arm's-length tenancy
VALUATION TYPE	Full appraisal
BORROWING ENTITY	Individual or LLC with personal guaranty
INITIAL COST	All out of pocket costs
RESERVES	Minimum of 3 months
PREPAYMENT PENALTY	Yes, first 3 years. (3%, 2%, 1%, decreasing each year)
ELIGIBLE BORROWERS / GUARANTORS	US citizens / *permanent resident aliens / *non-permanent resident aliens / *foreign nationals / *llcs (with personal guaranty)
INELIGIBLE BORROWERS	Owner occupants
WE DO NOT LEND IN	MN, AZ, UT, DE, OR, NV; other restrictions may apply

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*Please see guideline section "Borrower Eligibility" for allowances and restrictions in Single Asset Rental Program underwriting guidelines.

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