

MVP - DSCR				
Single Investment Property				
Maximum LTV/CLTVs		>= 1.00		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
700	1,000,000	80	75	75
	1,500,000	80	75	75
	2,000,000	75	70	70
	3,000,000	70	65	65
	3,500,000	70	65	NA
660	1,000,000	75	75	75
	1,500,000	75	70	70
	2,000,000	70	65	65
	2,500,000	70	65	65
	3,000,000	65	NA	NA
620	1,000,000	75	70	70
	1,500,000	65	65	65
	2,000,000	65	NA	NA
	3,000,000	60	NA	NA
Maximum LTV/CLTVs		< 1.00		
700	1,000,000	75	70	70
	1,500,000	75	70	70
	2,000,000	70	65	65
	2,500,000	65	NA	NA
	3,000,000	60	NA	NA
660	1,000,000	70	65	65
	1,500,000	70	65	65
	2,000,000	65	60	60
	3,000,000	60	NA	NA

Housing History	Credit Event Seasoning	Investor Experience
<ul style="list-style-type: none"> 1x30x12 – No reduction 0x60x12 – Max 70% LTV Purchase & Max 65% LTV Rate/Term & Cash-out 	BK/FC/SS/DIL/Mod: <ul style="list-style-type: none"> >=36 Mo – No reduction >=24 Mo – Max 75% LTV Purchase & Max 70% LTV Rate/Term & Cash-out 	<p>Experienced Investor: Borrower must have a history of owning and managing commercial or non-owner occupied residential real estate for at least 1 year in last 3 years. Note: Only one borrower, per loan, must meet this definition.</p> <p>First Time Investor: A borrower not meeting the experienced investor criteria.</p> <ul style="list-style-type: none"> Owned a primary residence for at least 1 yr. First Time investors eligible subject to the following restrictions: <ul style="list-style-type: none"> Min credit score: 680 Max LTV: 75% No mortgage late payments during the past 36 Mo >= 36 Mo from any credit event Cash-out not eligible First Time Home Buyer not eligible
Unleased Properties	All refinances: Eligibility (LTV) must use the DSCR < 1.00 matrix for all properties with any unleased (vacant) units. Pricing is based upon the DSCR from the gross rents on the 100%. Not applicable for short-term rentals, see short-term rental income section for specific criteria.	

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Declining Markets and State/CBSA Restrictions

If either or both of the following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table below, the maximum LTV/CLTV is limited to 75% for purchases and 70% for all refinances and the maximum loan amount is limited to \$2MM.

State/CBSA Overlay Table			
Statewide		CBSA-Specific	
State Name	State	CBSA Name	CBSA Code
Louisiana	LA	San Francisco-Oakland-Hayward, CA	41860
Connecticut	CT	San Jose-Sunnyvale-Santa Clara, CA	41940
Idaho	ID	Santa Cruz-Watsonville, CA	42100
Illinois	IL	Boulder, CO	14500
New Jersey	NJ	Breckenridge, CO	14720
New York	NY	Austin-Round Rock, TX	15980
Louisiana	LA	Sevierville, TN	34940
		Phoenix-Mesa-Chandler, AZ	35840
		Sacramento-Roseville-Folsom, CA	39460

- Use [this link](#) to access a zip code list of the above states/CBSA's
- Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands

General Requirements

Product Type	Fixed Rate Terms: 30 year, 40 yr I/O; 5/6 ARM, 7/6 ARM (40-year term ARMs available when combined with interest only feature)		
Interest Only	<ul style="list-style-type: none"> • Min Credit Score: 660 • Qualify on interest only payments 	<ul style="list-style-type: none"> • Max LTV: 80% 	
Loan Amounts	<ul style="list-style-type: none"> • Min: 100,000 	<ul style="list-style-type: none"> • Max: 3,500,000 	
Loan Amount < \$150,000	Max. LTV / CLTV: Purchase 70%, any refinance 65% (Min DSCR >= 1.25)		
Loan Purpose	Purchase, Rate/Term, and Cash Out		
Occupancy	Investment		
Property Type	<ul style="list-style-type: none"> • Single Family: Attached, Detached • 2-4 Units and Condominiums: Max LTV/CLTV Purchase 75%, Refinance 70% • Condo Hotel: Max LTV/CLTV: Purchase – 75%, Refinance – 65%. Max Loan Amount \$1,500,000 • Rural: Not Eligible 	Florida Condominiums: <ul style="list-style-type: none"> • A structural inspection is required for projects: <ul style="list-style-type: none"> ○ greater than 5 stories; and ○ over 30 years old (or 25 years if within 3 miles of the coast) • Projects with an unacceptable or no inspection are ineligible. 	
Acreage	Property up to 2-acres, not meeting the rural definition, eligible		
Max Cash-in-Hand	LTV ≥ 65% - \$500,000	LTV < 65% - \$1,000,000	Total equity withdrawn cannot exceed these limits (Not applicable to Delayed Financing transactions)
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. 2 nd Appraisal required for loans > \$2,000,000.		

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Income Requirements	
Income	<p>Long-Term Rental Documentation and DSCR Calculation</p> <ul style="list-style-type: none"> • Purchase Transactions: <ul style="list-style-type: none"> ○ Monthly Gross Rents are the monthly rents established on FNMA Form 1007 or 1025 reflecting long term market rents. ○ If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent. ○ A vacant or unleased property is allowed without LTV restriction. • Refinance Transactions: <ul style="list-style-type: none"> ○ Required documentation: <ul style="list-style-type: none"> ▪ FNMA Form 1007 or 1025 reflecting long-term market rents, and lease agreement. ▪ If the lease has converted to month-to-month, then provide most recent two (2) months proof of receipt to evidence continuance of lease. If unable to provide evidence of receipt, the unit will be treated as vacant and subject to the following: <ul style="list-style-type: none"> ○ Eligibility (LTV) must use the DSCR <1.00 matrix. Pricing is based upon the DSCR from the gross rents on the 1007. ○ Monthly Gross Rents are determined by the higher of the actual lease amount or market rent from 1007/1025. If using a higher monthly actual lease amount, evidence of 2-months of receipt is required, and the lease amount must be within 120% of the estimated market rent from the 1007 or 1025. If the actual rent exceeds the market more than 120%, the rents are capped at 120%. ○ A vacant or unleased property is allowed. Eligibility (LTV) must use the DSCR < 1.00 matrix for all properties with any unleased (vacant) units. Pricing is based upon the DSCR from the gross rents on the 1007. • DSCR Calculation: <ul style="list-style-type: none"> ○ Debt Service Coverage Ratio is the Monthly Gross Rents divided by the PITIA of the subject property. See this matrix for required Debt Service Coverage Ratios. ○ $Gross\ rents\ divided\ by\ PITIA = DSCR$
	<p>Short-Term Rental (e.g., Airbnb, VRBO, FlipKey) Documentation and DSCR Calculation</p> <p>Short-term rentals are properties which are leased on a nightly, weekly, monthly, or seasonal basis.</p> <ul style="list-style-type: none"> • Short-Term Rental Income – Purchase and Refinance Transactions: <ul style="list-style-type: none"> ○ LTV is lesser of 75% for a purchase and 70% for a refinance, or the LTV based upon the DSCR/FICO/Loan balance. (Excludes Condo Hotel projects) ○ DSCR Calculation: <ul style="list-style-type: none"> ▪ Monthly gross rents based upon a 12-month average to account for seasonality required. ▪ Gross rents reduced by 20% to reflect extraordinary costs (i.e., advertising, furnishings, cleaning) associated with operating short-term rental property compared to non-short term property. If the rental documentation referenced below includes expenses, actual expenses should be compared to the 20% expense factor. If actual expenses are less than 20%, a minimum 20% expense factor is required to be utilized. If actual expense exceeds 20%, the actual expense factor should be used. ▪ $(Gross\ Rents * .80) \div PITIA = DSCR$ ○ Any of the following methods may be used to determine gross monthly rental income: <ul style="list-style-type: none"> ▪ A 1007 or 1025 Comparable Rent Schedule survey prepared by the appraiser reflecting long-term or short-term market rents. ▪ The most recent 12-month rental history statement from the 3rd party rental/management service. The statement must identify the subject property/unit, rents collected for the previous 12-months, and all vendor management fees. The rental income will exclude all vendor or management fees. ▪ The most recent 12-month bank statements from the borrower evidencing short-term rental deposits. Borrower must provide rental records for the subject property to support monthly deposits. ▪ AIRDNA Rentalizer and Overview reports, accessed using the Explore Short-Term Rental data, must meet the following requirements: <ul style="list-style-type: none"> ▪ Rentalizer (Property Earning Potential) <ul style="list-style-type: none"> • Only allowed for purchase transaction • Gross rents equal the revenue projection from the Rentalizer Report less the 20% extraordinary expense factor • Forecast period must cover 12 months from the Note date • The occupancy rate must be > 60% <ul style="list-style-type: none"> i. Maximum occupancy limited to 2 individuals per bedroom • Must have five (5) comparable properties, all within the same ZIP code <ul style="list-style-type: none"> i. Must be similar in size, room count, amenities, availability, and occupancy ▪ Overview Report (Evaluate a Market) <ul style="list-style-type: none"> ▪ Market score by zip code ▪ Must be 60 or greater

Underwriting Requirements			
Credit Score	<ul style="list-style-type: none"> • Use highest decision score amongst all borrower(s)/guarantor(s). • Middle of 3 scores or lower of 2 	Tradelines	<ul style="list-style-type: none"> • If borrower/guarantor has three (3) credit scores, the minimum tradeline requirement is waived • Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity
Assets	Min of 30-days asset verification required	Reserves	<ul style="list-style-type: none"> • 2 months of PITIA • Loan Amount > \$1.5M: 6-months of PITIA • Loan Amount > \$2.5M: 12-months of PITIA • Cash out may be used to satisfy requirement
Gift Funds	Allowed after min 10% borrower contribution	Document Age	90-days

Prepayment Penalty - Investment Property Only	<p>Acceptable Structures include the following:</p> <ul style="list-style-type: none"> Six (6) months of interest on prepayments that exceed 20% of the original principal balance in a given 12-month time period. Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed in AK, KS, MI, MN, MS, NM, OH, and RI Penalties not allowed on loans vested to individuals in IL and NJ Penalties not allowed on loan amounts less than \$301,022 in PA
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Additional Parameters	
Mortgage Insurance	Private Mortgage insurance is not required
Non-Occupant coborrowers	Not allowed
First-Time Home buyer	<ul style="list-style-type: none"> Has had no ownership in a residential property during the 3 year period. Primary residence only Minimum 680 credit score Max DTI 45% Min 6 months of reserves 12 month rental history 0x30x12 is required
LLC / Partnership / Corporate Vesting	<ul style="list-style-type: none"> Investment Properties Only Entity domiciled in a US state with activities limited to ownership and management of real property Maximum of 4 owners / members At least 50% of the member(s)/manager(s) must be a guarantor and execute a Personal Guaranty. <p>LIMITED LIABILITY COMPANY (LLC)</p> <ul style="list-style-type: none"> Entity Articles of Organization or Partnership Certificate of Good Standing or equivalent Certificate of Authorization for the person executing all documents on behalf of the Entity. The authorization may be determined in an Operating Agreement or other corporate documents. If not, a Borrowing Certificate is required. Corporate documents that contain a list of owners, title, and ownership percentage Tax Identification Number (Employer Identification Number-EIN) <p>CORPORATION</p> <ul style="list-style-type: none"> Filed Certificate/Articles of Incorporation (and all amendments) By-Laws (and all amendments) Certificate of Good Standing (Issued by the Secretary of State (SOS) where the Corporation is incorporated) Tax Identification Number(EIN) Borrowing Resolution/Corporate Resolution granting authority of signer to enter loan obligation Receipt of current year franchise tax payment or clear search <p>PARTNERSHIP</p> <ul style="list-style-type: none"> Filed Partnership Certificate (if a general partnership, filing with the SOS may not be required) Partnership Agreement(and all amendments) Certificate of Good Standing (Issued by the SOS where the partnership is registered) Tax Identification Number(EIN) Limited partner consents (where required by partnership agreement).
Power of Attorney	Not allowed on cash out or Foreign National loan transactions. Must be a specific Power of Attorney for the transaction only. Borrower must sign the initial 1003
Purchase Transactions	Assignment of contract or finders fees reflected on the purchase contract are not eligible to be included in the sales contract price or associated with the LTV calculation
Rate / Term Refinance	<ul style="list-style-type: none"> Pay off an existing first mortgage loan and any subordinate loan used to acquire the property. Pay off any subordinate loan not used in the acquisition of the subject property, provided one of the following apply: <ul style="list-style-type: none"> Closed-end loan, at least 12 months of seasoning has occurred. HELOC, at least 12 months of seasoning has occurred, and total draws over the past 12 months are less than \$2,000. (For business purpose transactions, any draw over the life of the loan may not have been used for personal use. Business purpose transactions will require a draw history schedule, along with an attestation from the borrower, in the credit file, that none of the advances were used for personal/consumer use). Buy out a co-owner pursuant to an agreement. Cash back in an amount not to exceed the lesser of 2% of the new loan amount or \$5,000 can be included in the transaction. If the subject property was acquired greater than six (6) months from application date, the appraised value will be used to determine LTV/CLTV. If the property was acquired less than or equal to six (6) months from the application date, the lesser of the current appraisal value or previous purchase price plus documented improvements (if any) will be used to determine LTV/CLTV. The purchase settlement statement and any invoices for materials/labor will be required. Refinance of a previous loan that provided cash out, as measured from the previous note date to the application date, and is seasoned less than 12 months, will be considered a cash out refinance.

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Cash Out Refinances	<ul style="list-style-type: none"> • Cash-out eligible to satisfy the reserve requirements. • Value based on lesser of the lowest list price or appraised value • Loans not eligible for cash-out: <ul style="list-style-type: none"> ○ Primary Residence or Second Home properties listed for sale in the past six (6) months. ○ Investment properties listed for sale in the past six (6) months, unless a three (3) year prepay penalty, ○ There has been a prior cash-out transaction within the past six (6) months ○ A minimum borrower seasoning requirement of six (6) months is required for a transaction to be eligible for cash-out. ○ For properties owned 12 months or longer, the LTV/CLV is based upon the appraised value. ○ If the cash-out seasoning is less than 12 months, but greater than 6 months, the transaction property value is limited to the lower of the current appraised value or the property's purchase price plus documented improvements. ○ Cash-out seasoning of six (6) months or less is allowed with the following restriction: <ul style="list-style-type: none"> ▪ The Seller has documented that the borrower acquired the property through an inheritance, or was legally awarded the property through divorce, separation, or dissolution of a domestic partnership.
Delayed Financing	<ul style="list-style-type: none"> • Delayed purchase financing is eligible when a property was purchased by a borrower for cash within 180 days of the loan application. <ul style="list-style-type: none"> ▪ The original purchase transaction was an arms-length transaction. ▪ The source of funds for the purchase transaction are documented (such as bank statements, personal loan documents, or a HELOC on another property). Can Not be from gifts. ▪ The maximum LTV/CLTV ratio for the transaction is based upon the lower of the current appraised value or the property's purchase price plus documented improvements. ▪ The preliminary title search or report must confirm that there are no existing liens on the subject property ▪ The transaction is considered cash-out; cash-out pricing adjustors apply ▪ The new loan amount can be no more than the actual documented amount of the borrower's initial investment subject to the maximum LTV/CLTV for cash-out transactions. ▪ Cash in Hand, limits do not apply.
Eligible Non Arms Length transactions	<ul style="list-style-type: none"> • Renter(s) purchasing from landlord. <ul style="list-style-type: none"> ○ 24 months of cancelled checks to prove timely payments are required. ○ A verification of rent (VOR) is not acceptable. <p>Restrictions</p> <ul style="list-style-type: none"> • Borrower to provide verification of earnest money deposit. • Maximum LTV/CLTV of 80%. • For-Sale-By-Owner (FSBO) transactions must be arm's-length. • Employer to employee sales or transfers are not allowed (e.g., newly constructed properties). • Property trades between buyer and Seller are not allowed. • Commission earned by buyer/borrower cannot be used for down payment, closing costs, or monthly PITIA reserves. • Purchase transactions between family members are not eligible.
Waiver of Escrow – Impound Accounts	<ul style="list-style-type: none"> • Escrow funds/impound accounts can be waived, with the exception of Flood Insurance Premium, for non-HPML loans or exempt business purpose loans when the following requirements are met: <ul style="list-style-type: none"> ○ LTV less than or equal to 80% ○ Minimum decision credit score of 720 ○ Minimum 12-months of reserves ○ Pricing adjustment may apply, see rate sheet. ○ If both taxes and insurance are not escrowed, LLPA adjustments apply.
Rental Verification	<p>A 12-month rental history is required when the borrower is renting their current primary residence and must be an experienced investor. The following documents are required:</p> <ul style="list-style-type: none"> • A verification of rent (VOR): <ul style="list-style-type: none"> • A third-party VOR is required for any file when the borrower is currently renting. • Any VOR completed by a private party, or any non-institutional landlord must be supported by alternative documentation showing the most recent 6-month history (cancelled checks, rental statements including payment history, etc.). • If the borrower is renting current residence, then a most recent rental history is required reflecting paid as agreed.
Housing History	<ul style="list-style-type: none"> ▪ DSCR transactions require a 12-month housing payment history for primary residence and subject property (if refinance). ▪ All required payment history will be used for program eligibility ▪ Housing payments must be paid current as of 45 days of the loan application date ▪ Any Real Estate Owned free & clear require a Property Profile Report or similar document
Credit Score	<p>For loan files with multiple borrowers:</p> <ul style="list-style-type: none"> • DSCR Documentation Options: For loans with multiple borrowers, use highest decision score amongst all borrowers as the decision credit score
Gift Funds	<ul style="list-style-type: none"> • For Investment properties, a minimum of 10% of the down payment must be made by the borrower from their own funds.

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<p>DSCR</p>	<p>Purchase Transactions :</p> <ul style="list-style-type: none"> • Monthly Gross Rents are the monthly rents established on FNMA Form 1007 or 1025 reflecting long term market rents. • If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent. • A vacant or unleased property is allowed without LTV restriction. <p>Refinance Transactions :</p> <ul style="list-style-type: none"> • Required documentation: <ul style="list-style-type: none"> ○ FNMA Form 1007 or 1025 reflecting long term market rents, and lease agreement. ○ If the lease has converted to month-to-month, then provide the most recent two (2) months proof of receipt to evidence continuance of lease. If unable to provide evidence of receipt, the unit will be treated as vacant and subject to the following: <ul style="list-style-type: none"> ◆ Eligibility (LTV) must use the DSCR < 1.00 matrix. Pricing is based upon the DSCR from the gross rents on the 1007. • Monthly Gross Rents are determined by the higher of actual lease amount or market rent from 1007/1025. If using a higher monthly actual lease amount, evidence of 2-months of receipt is required, and the lease amount must be within 120% of the estimated market rent from the 1007 or 1025. If the actual rent exceeds the market more than 120%, the rents are capped at 120%. • A vacant or unleased property is allowed. Eligibility (LTV) must use the DSCR < 1.00 matrix for all properties with any unleased (vacant) units. Pricing is based upon the DSCR from the gross rents on the 1007. • DSCR Calculation <ul style="list-style-type: none"> ○ Debt Service Coverage Ratio is the Monthly Gross Rents divided by the PITIA of the subject property. See the Verus Eligibility Matrix for required Debt Service Coverage Ratios. ○ Gross rents divided by PITIA = DSCR • First-Time Investor : <ul style="list-style-type: none"> ▪ 680 Min Credit Score ▪ 0x30 mortgage lates for past 36 months ▪ Cash-out and First Time Home Buyers are not eligible
<p>Eligible Properties</p>	<ul style="list-style-type: none"> • Single Family Detached or Attached • Condominium • 2-4 Unit residential properties • Condo hotels • (DSCR max 2 acres) • Minimum Square Footage: <ul style="list-style-type: none"> • Single Family – 700 sq feet • Condo – 500 sq feet • 2-4 units – 400 sq feet per individual unit
<p>Ineligible Properties</p>	<ul style="list-style-type: none"> • Leasehold properties • Properties with Condition Rating of C5 or c6, or quality rating of Q6 • Vacant land or land development properties • Properties not readily accessible by roads that meet local standards • Properties not suitable for year-round occupancy, regardless of location • Agricultural properties (including farms, ranches, or orchards) • Manufactured or Mobile homes • Co-op/timeshare hotels • Cooperative share loans • Boarding houses or bed/breakfast properties • Properties with zoning violations • Dome or geodesic homes • Assisted living facilities • Homes on Native American Land (Reservations) • Log homes • Hawaii properties located in lava zones 1 and/or 2 • Houseboats • Fractional ownership • Properties used for the cultivation, distribution, manufacture, or sale of marijuana • Rural property • NY CEMA
<p>Property Flipping</p>	<ul style="list-style-type: none"> ▪ A property is considered a “flip” if either of the following are true: <ul style="list-style-type: none"> • The price in the borrower’s purchase agreement exceeds the property Seller’s acquisition price by more than 10% if the property Seller acquired the property 90 or fewer days prior to the date of the borrower’s purchase agreement. • The price in the borrower’s purchase agreement exceeds the property Seller’s acquisition price by more than 20% if the property Seller acquired the property 91-180 days prior to the date of the borrower’s purchase agreement. ▪ If the property is a “flip” as defined above, the following additional requirements apply: <ul style="list-style-type: none"> • A second appraisal must be obtained. ▪ If the loan is subject to Regulation Z, a copy of the second appraisal must be provided to the borrower in compliance with the federal HPML requirements. <ul style="list-style-type: none"> • The second appraisal must be dated prior to the loan consummation/note date. ▪ The property Seller on the purchase contract must be the owner of record. ▪ Increases in value should be documented with commentary from the appraiser and recent comparable sales. ▪ Sufficient documentation to validate actual cost to construct or renovate (e.g., purchase contracts, plans and specifications, receipts, invoices, lien waivers, etc.) must be provided, if applicable.

Appraisal Review	<ul style="list-style-type: none"> • 1 appraisal + CDA for loan amounts up to \$2,000,000 • 2 appraisals for loan amounts over \$2,000,000. ▪ At underwriters' discretion, CDA may be waived w/ CU Score of 2.5 or less.
Transferred Appraisals	Allowed on an exception basis – Please contact your Account Executive for details
Accessory Units	<p>If the property contains an accessory unit, the property is eligible under the following conditions.</p> <ul style="list-style-type: none"> • The property is defined as a one-unit property with an accessory unit <ul style="list-style-type: none"> ○ Multiple accessory units are not permitted • The appraisal report demonstrates that the improvements are typical for the market through an analysis of at least one comparable property with the same use • Rental income may be used for the accessory unit subject to the following: <ul style="list-style-type: none"> ○ Appraisal to reflect zoning compliance is legal ○ Permit is not required to establish zoning compliance ○ Appraisal to include at least one comparable with an accessory unit ○ Refinance – The market rent for the accessory unit should be documented on FNMA Form 1007 and the file must include a copy of the current lease agreement with two (2) months proof of current receipt ○ Purchase <ul style="list-style-type: none"> ▪ Owner-Occupied/2nd Home: Income from the accessory unit may not be used as qualifying income ▪ Non Owner-Occupied: User the lower of the market rent on FNMA Form 1007 or actual rent.
Condo Hotel -	<p>Condominium Hotel – (a.k.a. Condo Hotel, Condotel)</p> <ul style="list-style-type: none"> • Projects that are managed and operated as a hotel or motel, even though the units are individually owned. • A project that includes registration services and offers rentals of units on a daily, weekly, or monthly basis. • Occupancy Type: Primary, Second Home, or Investment. • Investor concentration, within the subject project, may exceed established project criteria, up to 100%. • Maximum LTV/CLTV (may vary by product – see Loan/LTV matrix): • Purchase: 75% (65% for Foreign National program) • R/T and Cash-Out: 65% • Maximum Loan Amount: \$1.5 million • Minimum Loan Balance: \$150,000 • Minimum square footage: 500 • Fully functioning kitchen – define as full-size appliances including a refrigerator and stove/oven • Bedroom required • Gross rents (for all income doc types) reduced by 20% to reflect extraordinary costs (i.e., advertising, furnishings, cleaning) associated with operating short-term rental property compared to non-short-term property.
Condo	<ul style="list-style-type: none"> • *Any projects with significant deferred maintenance or have received a directive from a regulatory or inspection agency due to unsafe conditions are not eligible • *Projects identified as 'Unavailable' by FNMA are not eligible • *Project review not required for Two- to Four- unit condo projects • *Borrower must carry HO-6 coverage for replacement of fixtures, built-ins, and any improvements made to the unit • *Projects in litigation may be allowed on case-by-case basis. Lawsuit(s) cannot be structural in nature or effect marketability of the project <p>HOA Cert must verify the following:</p> <ul style="list-style-type: none"> • Commercial space allowed up 50% of project • No more than 20% of the total units must be 60 days or more past due • Investor concentration allowed up to 60% • Single entity ownership allowed up to 20% of the project • Project documents do not give a unit owner or any other party priority over the rights of the first mortgagee

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	<p>Florida Condominiums:</p> <ul style="list-style-type: none"> • For loans secured by a condominium unit in the state of Florida, if the project is over 30 years old (or 25 years if within 3 miles of the coast), a structural inspection is required for projects greater than 5 stories. The inspection needs to address items that substantially conform to the definition of a milestone inspection as defined in Florida statute 553.899. <ul style="list-style-type: none"> ○ Inspection must confirm there are no conditions severe enough to affect the safety, soundness, structural integrity, or habitability of the improvements ○ Projects with an unacceptable or no inspection are ineligible • See the current Loan/LTV matrix for maximum LTV/CLTVs and loan amounts. • Verus' project exposure maximum shall be \$5,000,000 or 20% of the total units in the project, whichever is lower. • Projects consisting entirely of detached (site) units will not require a project review and are eligible for single- family dwelling LTV/CLTV. Completion of the Homeowners Association (HOA) questionnaire is not required for site condominiums. • Project has been created and exists in full compliance with applicable local jurisdiction, State, and all other applicable laws and regulations. • Subject Unit Minimum Requirements: Minimum 500 Square Feet, Full Size Kitchen, minimum of one (1) bedroom. • Commercial space allowed up to 50% of the project. • No more than 20% of the total units in the project may be 60 days or more past due on the condominium/HOA fees. • For condominium projects consisting of five or more units, single entity ownership is limited to 20% of the project. • Investor concentration allowed up to 60%. A higher percentage may be considered when the subject transaction is an investment property when a history of a high percentage of rental units in the project can be demonstrated. • The project developer may be in control of the condominium association provided the Master Agreement allows for the homeowners to take control upon either a predetermined percentage of unit sales or within a defined time frame. • Projects involved in litigation are acceptable provided the lawsuit(s) are not structural in nature which impact the subject unit and do not affect the marketability of the project units and potential damages do not exceed 25% of HOA reserves or documentation from the insurance carrier or attorney representing the insurance carrier that the insurance carrier has agreed to conduct defense and the HOA insurance policy is sufficient to cover the litigation expense. • Borrower must carry HO-6 coverage for replacement of such items as flooring, wall covering, cabinets, fixtures, built-ins, and any improvements made to the unit. • Seller must confirm that the project documents do not give a unit owner or any other party priority over the rights of the first mortgagee.
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MVP Program – PRICER KEY	
Documentation (“Doc Type”) drop down in Pricer	MVP Program doc type
Full Doc	Full doc – 2 year income documentation
12- month business/personal bank statements	12- month bank statements 12 -month 1099
24- month business/personal bank statements	24 -month bank statement 24 -month 1099
Asset Depletion	Asset Depletion
VOE	WVOE 12 and 24- month P&L* *Manual -.125 credit if 24 months on MVP Prime and .125 manual hit if 12 months on MVP Standard. Adjustments will be manually applied by the lock desk.
DSCR	DSCR
No Ratio	Not used
1 Yr tax return	1 -year full doc income documentation
Other bank statements	Not used