

INVESTOR DEBT SERVICE COVERAGE – HIGH BALANCE

PROGRAM ID: **SP I11**

Program description: Investor Debt Service Coverage Ratio – high balance

Products and Terms:

5/6-mth ARM: Self-Amortizing **5/6-mth ARM:** With 10-year Interest-Only period
7/6-mth ARM: Self-Amortizing **7/6-mth ARM:** With 10-year Interest-Only period

Eligible borrowers: Citizens / US persons and foreign borrowers permitted (refer to Section 4.1 of the Sales Guide)

Minimum debt service coverage ratio: 100% of PITIA

Minimum credit score: 680. No foreclosure, bankruptcy, deed in lieu or short sale permitted in the past 24 months. If foreclosure, bankruptcy, deed in lieu or short sale between 24 and 48 months, then max 65% LTV and reserves increased by 6 months. Mortgage and Rental History: maximum 0 x 30 x 24 from Note Date.

Loan amounts and loan to value limits:

Investment / Business Purpose
Purchase and Rate & Term Re-fi*

1 unit, Condos, Luxury Condotels and Co-Ops

60% to \$ 5,000,000

55% to \$10,000,000

Investment / Business Purpose
Cash-out Re-fi*

55% to \$10,000,000

* Condos and Co-Ops limited to 55% LTV;
Luxury Condotel loans limited to 50% LTV

Acceptable occupancy: investment / business purpose properties only. (Borrowers must sign a business use affidavit)

Acceptable property types: 1 unit, warrantable / non-warrantable condo, luxury condotels and Co-ops (NY only)

Required reserves: 18 months PITIA

Acceptable states: All 50 states and DC (US Territories not permitted). Wholesale; verify currently licensed states

Other Info: ARM Index – 30-day average of SOFR; Margins – investor-occupied 4.00%; Caps (5/6-mth) – 5% initial, 1% every 6 months and 5% lifetime; (7/6-mth) - 5% initial, 1% every 6 months and 5% lifetime; Floor (lifetime minimum rate) - is initial note rate. Refer to the Sales Guide for prepayment penalty information and for escrow information. Gifts permitted.