




ACCELERATOR 1-4 Units
Business Purpose - DSCR | No Ratio

Maximum LTV/CLTV		DSCR >= 1.0		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash - Out Refinance
740+	<= 1,000,000	80	80	75
	1,000,001-1,500,000	80	75	75
	1,500,001 - 2,000,000	75	75	70
	2,000,001 - 3,000,000	70	65	65
720-739	<= 1,000,000	80	80	75
	1,000,001-1,500,000	80	75	75
	1,500,001 - 2,000,000	75	75	70
	2,000,001 - 3,000,000	70	65	65
700-719	<= 1,000,000	80	75	75
	1,000,001-1,500,000	80	75	75
	1,500,001 - 2,000,000	75	70	70
	2,000,001 - 3,000,000	70	65	65
680 - 699	<= 1,000,000	75	75	70
	1,000,001-1,500,000	75	70	70
	1,500,001 - 2,000,000	70	65	65
	2,000,001 - 2,500,000	70	65	65
	2,500,001 - 3,000,000	65	NA	NA
660 - 679	<= 1,000,000	75	75	70
	1,000,001-1,500,000	75	70	70
	1,500,001 - 2,000,000	70	65	65
	2,000,001 - 2,500,000	70	65	65
	2,500,001 - 3,000,000	65	NA	NA
640-659	<= 1,000,000	75	70	NA
	1,000,001-1,500,000	65	65	NA
	1,500,001 - 2,000,000	65	NA	NA
	2,000,001 - 3,000,000	60	NA	NA
Maximum LTV/CLTV		DSCR .99 - .75		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash - Out Refinance
740+	<= 1,000,000	75	75	70
	1,000,001-1,500,000	75	70	70
	1,500,001 - 2,000,000	70	65	65
	2,000,001 - 2,500,000	65	NA	NA
	2,500,001 - 3,000,000	60	NA	NA
720-739	<= 1,000,000	75	75	70
	1,000,001-1,500,000	75	70	70
	1,500,001 - 2,000,000	70	65	65
	2,000,001 - 2,500,000	65	NA	NA
	2,500,001 - 3,000,000	60	NA	NA
700-719	<= 1,000,000	75	75	70
	1,000,001-1,500,000	75	70	70
	1,500,001 - 2,000,000	70	65	65
	2,000,001 - 2,500,000	65	NA	NA
	2,500,001 - 3,000,000	60	NA	NA
680-699	<= 1,000,000	70	70	60
	1,000,001-1,500,000	70	65	NA
	1,500,001 - 2,000,000	65	60	NA
	2,000,001 - 3,000,000	60	NA	NA
660-679	<= 1,000,000	65	60	60
Maximum LTV/CLTV		No Ratio (DSCR < .75)		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash - Out Refinance
740+	<= 1,000,000	75	75	70
	1,000,001-1,500,000	70	70	60
	1,500,001 - 2,000,000	65	65	60
720-739	<= 1,000,000	75	70	70
	1,000,001-1,500,000	65	65	60
700-719	<= 1,000,000	75	70	70
	1,000,001-1,500,000	65	65	60
680-699	<= 1,000,000	65	60	60
660-679	<= 1,000,000	60	60	60
Housing History	Credit Event Seasoning	Unleased Properties		
1x30x12: No reduction 0x60x12: Purch Max 70% LTV Refinance Max 65% LTV Forbearance, Mod or Deferral: See Guidelines	BK/FC/SS/DIL: • >=36 Mo – No reduction • >=24 Mo – Purchase Max 75% LTV Refinance Max 70%LTV	All refinances: Eligibility (LTV) must use the DSCR .99-.75 matrix for all properties with any unleased (vacant) units. Pricing is based upon the DSCR from the gross rents on the 1007. Not applicable for short-term rentals, see short-term rental income section for specific criteria.		
Investor Experience				
Experienced Investor: Borrower must have ownership in an investment property in the most recent 36 months. First Time Investor: First time investor is a borrower not meeting the experienced investor definition. First Time Investors eligible subject to the following restrictions: Min credit score: 680 No housing late payments during the past 12 months				
Short-Term Rent		Ineligible Locations:		
Max LTV: Purchase 75% Refinance 70%		Puerto Rico, Guam, & the US Virgin Islands not eligible		
GENERAL REQUIREMENTS				
Product Type	30-Yr Fixed, 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term available when combined with interest only feature)			
Interest Only	• Min Credit Score: 680 • Max LTV: Purchase/R&T: 75% Cash-Out: 70%			
Loan Amounts	• Min: 125,000 • Max: 3,000,000			
Loan Amt < 150K	Max LTV/CLTV: Purchase 70%, any Refinance 65% (Min DSCR 1.25)			
Loan Purpose	Purchase, Rate-Term, and Cash Out			
Property Type	Single Family, Attached, Detached, 2-4 Units: No restrictions Rural: Not eligible Condominium: Max LTV/CLTV Purchase 75%, Refinance 70% Condo Hotel Max LTV: Purchase – 75% Refinance – R/T & Cash-out – 65% Acreage max 10 acres not meeting rural definition			
Cash-In-Hand	• Max cash-in-hand: LTV ≥ 65% - \$500,000 LLTV < 65% - \$1,000,000; Total equity withdrawn can't exceed above limits			
Declining Market	If the appraisal report identifies the property as a declining market the maximum LTV/CLTV is limited to 75% for purchases and 70% for all refinances and the maximum loan amount is limited to \$2MM.			
Appraisal	Loan Amounts ≥ \$2,000,000 require 2 appraisals. Properties with condition rating of 5 or 6 are not acceptable. Desk review required for all loan files not requiring 2nd appraisal. Transferred appraisal acceptable. 2nd appraisal or Desk Appraisal must be ordered from Champions Approved AMC.			
Subordinate Financing	Allowed up to max LTV for transaction. Must be institutional. No seller carrybacks.			
Underwriting Requirements				
Assets	Sourced and Seasoned for 30 days. Gift funds allowed except for reserves.			
Credit	Min. 2 tradelines reporting 12 months w/activity in last 90 days or 1 tradeline reporting 24 months w/ activity in the last 90 days.			
Reserves	Loan Amt <1.5 M: 2 months PITIA Loan Amt > 1.5 M: 6-months PITIA Loan Amt > 2.5 M: 12-months PITIA Cash-Out MAY be used to satisfy reserves requirements)			

Prepayment Penalty	5% of the unpaid principal balance. (Other than the monthly payments required herein, if Borrower prepays this Note in whole or in part before the full term of the pre-payment period, Borrower will pay a Prepayment Premium equal to Five Percent (5%) of any amounts prepaid ("Prepayment Premium").) (Standard Term 3 yrs.) Not allowed Alaska, Delaware, Kansas, Maryland, Michigan, Minnesota, New Mexico, Ohio, and Rhode Island. Permitted ONLY if closing in the name of an Entity: IL & NJ. Pennsylvania - Min Loan Amt \$312,159.
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		ACCELERATOR 5-8 Units Business Purpose - DSCR		
Maximum LTV/CLTV		DSCR >= 1.0		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash - Out Refinance
700+	1,500,000	75	70	65
	2,000,000	70	65	65
Housing History	Credit Event Seasoning	Investor Experience		
0x30x12	BK/FC/SS/DIL: ≥ 36 months Forbearance, Mod or Deferral: See Guidelines	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.		
Ineligible Locations:		Unleased Units		
Puerto Rico, Guam, & the US Virgin Islands not eligible		Maximum 2 vacant units		
GENERAL REQUIREMENTS				
Product Type	Fixed Rate Terms: 15, 30-years; 5/6 ARM, 7/6 ARM, 10/6 ARM. Maximum loan term cannot exceed 30-years.			
Interest Only	Eligible			
Loan Amounts	• Min: 400,000		• Max: 2,000,000	
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Property Type	Residential 5-8 Units, no mixed use			
Acreage	Property up to 2-acres, not meeting the rural definition			
Cash-In-Hand	• Max cash-in-hand: \$1,000,000			
Appraisal	A full interior inspection with photos is required for all units.			
Property Condition	• No fair or poor ratings			
Income	• Leased – Use lower of Estimated market rent or lease agreement.			
DSCR	• Minimum DSCR >= 1.00			
Subordinate Financing	Allowed up to max LTV for transaction. Must be institutional. No seller carrybacks.			
Underwriting Requirements				
Assets	Sourced and Seasoned for 30 days. Gift funds are not eligible.			
Credit	• Min: 2 reporting 12-months w/activity in last 90 days/ or 1 reporting 24-months w/activity in last 90 days			
Reserves	• 6 months of PITIA			
Document Age	90 - days for all documents other than appraisal			
Prepayment Penalty	5% of the unpaid principal balance. (Other than the monthly payments required herein, if Borrower prepays this Note in whole or in part before the full			