

VERSION DATE:
12/16/24



FIX & FLIP MAXIMUM LTC/LTV LIMITS									
EXPERIENCE LEVEL			LIGHT/AVERAGE		HEAVY			PRICING	
Tier	Completed Transactions	True Flips or Builds	<50% of PP	>50% of PP	Completed Transactions	Fix & Flip	Origination Fee		
Premier	10+	5	(85/90*)/100/75% Max (90/92.5%) LTC	80/100/75% Max 90 LTC	25+	9.49%	1.00%		
Platinum					11-24	9.99%	1.00%		
Level 1	5-9	2	(85/90*)/100/75% Max (90/92.5%) LTC	80/100/75% Max 85 LTC	5-9	10.25%	1.25%		
Level 2	3-4	1	100/75% Max 85% LTC Blended	80/100/70% Max 85 LTC	3-4	11.00%	1.49%		
Level 3	1-2	0	80/100/70% Max 85% LTC	n/a	1-2	11.50%	1.99%		

FIX TO RENT MAXIMUM LTC/LTV LIMITS									
EXPERIENCE LEVEL			LIGHT/AVERAGE		HEAVY			PRICING	
Tier	Completed Transactions	True Flips or Builds	<50% of PP	>50% of PP	Completed Transactions	Fix to Rent	Origination Fee		
Premier	10+	5	(85/90*)/100/75% Max (90/95*) LTC	80/100/75% Max 90 LTC	25+	9.49%	1.00%		
Platinum					11-24	9.75%	1.00%		
Level 1	5-9	2	(85/90*)/100/75% Max (90/95*) LTC	80/100/75% Max 85 LTC	5-9	9.75%	1.25%		
Level 2	3-4	1	100/75% Max 85% LTC Blended	80/100/70% Max 85 LTC	3-4	10.49%	1.49%		
Level 3	1-2	0	80/100/70% Max 85 LTC	n/a	1-2	10.99%	1.99%		

FIX TO RENT REQUIREMENTS	
Loan Term	9 Months
Fix to Rent Floor Rate	9.49%
Exit Fee (Waived if Refinanced w/with L1)	1.00%
DSOR Exit	LTC >=90 Pro Forma DSOR Exit must be >=1.15X LTC <=90 Pro Forma DSOR Exit must be >=1.00
Min Loan Size IF Total LTC > 90% LTC	\$150,000

* 90% INITIAL ADVANCE / >90 Total LTC REQUIREMENTS
Purchase / Delayed Purchase
1 - 4 Unit Residential, PUD or Condominium
720 minimum qualifying credit score
Under 35% Repair to purchase/value for loans ≤ \$350,000
Under 25 % Repair to purchase/value for loans > \$350,000

OTHER REQUIREMENTS	
Min FICO	≥ 680
Liquidity	6 months of payments +10% of the budget
Min. loan size	\$100,000
Max loan size	\$3,000,000
Loan amounts >1.5M	Must be escrowed for review by credit
Heavy Rehab budget is <\$50,000 may be considered standard at the discretion of Credit	
Loan sizes above \$1MM are capped at 85% blended LTC unless the project is in CA or approved by Credit	

LOAN LEVEL RATE ADJUSTMENTS	
California	-0.25
Heavy Rehabs (>50%PP)	0.50%
No Holdback Rehab	0.25%
Cash Out Refinance	0.25%
LTC <=80%	-0.25%
LTC >=90%	0.25%
12 Month Fix to Rent	0.25%