

# Non-Agency & Non-Agency Expanded



## Defy TPO Matrix Card: Non-Agency & Non-Agency Expanded

PROGRAM NAME: NON-AGENCY & NON- AGENCY EXPANDED	Occupancy Type	Min Credit Score Bucket	Max Loan Amount Bucket	Income Doc Types	MAX LTV/CLTV: Purchase	MAX LTV/CLTV: Rate & Term Refinance	MAX LTV/CLTV: Cash Out Refinance
NON-AGENCY	Primary Residence	720	≥ \$100,000 - \$150,000	Full Doc & Alt-Doc	90%	90%	80%
NON-AGENCY / EXPANDED	Primary Residence	680	≥ \$100,000 - \$150,000	Full Doc & Alt-Doc	90% <sup>1</sup>	90% <sup>1</sup>	85% <sup>1</sup>
NON-AGENCY	Primary Residence	660	≥ \$100,000 - \$150,000	Full Doc & Alt-Doc	80%	80%	75%
NON-AGENCY	Primary Residence	640	≥ \$100,000 - \$150,000	Full Doc & Alt-Doc	75%	75%	70%
NON-AGENCY	Primary Residence	700	≥ \$1,500,001 - \$2,000,000	Full Doc & Alt-Doc	85%	85%	80%
NON-AGENCY / EXPANDED	Primary Residence	680	≥ \$1,500,001 - \$2,000,000	Full Doc & Alt-Doc	90% <sup>1</sup>	90% <sup>1</sup>	85% <sup>1</sup>
NON-AGENCY	Primary Residence	660	≥ \$1,500,001 - \$2,000,000	Full Doc & Alt-Doc	80%	80%	75%
NON-AGENCY	Primary Residence	620	≥ \$1,500,001 - \$2,000,000	Full Doc & Alt-Doc	70%	70%	70%
NON-AGENCY / EXPANDED	Primary Residence	660	≥ \$2,000,001 - \$2,500,000	Full Doc & Alt-Doc	85% <sup>1</sup>	85% <sup>1</sup>	80% <sup>1</sup>
NON-AGENCY	Primary Residence	620	≥ \$2,000,001 - \$2,500,000	Full Doc & Alt-Doc	75%	75%	70%
NON-AGENCY / EXPANDED	Primary Residence	680	≥ \$2,500,001 - \$3,000,000	Full Doc & Alt-Doc	90% <sup>1</sup>	90% <sup>1</sup>	85% <sup>1</sup>
NON-AGENCY / EXPANDED	Primary Residence	640	≥ \$2,500,001 - \$3,000,000	Full Doc & Alt-Doc	85% <sup>1</sup>	85% <sup>1</sup>	80% <sup>1</sup>
NON-AGENCY	Primary Residence	760	≥ \$3,000,001 - \$3,500,000	Full Doc & Alt-Doc	75%	75%	Contact Sales for Pricing
NON-AGENCY	Primary Residence	760	\$3,500,001 - \$4,000,000	Full Doc & Alt-Doc	70%	70%	Contact Sales for Pricing
NON-AGENCY	Second Home & Investor	720	≥ \$100,000 - \$150,000	Full Doc & Alt-Doc	85%	85%	80%
NON-AGENCY / EXPANDED	Second Home & Investor	680	≥ \$100,000 - \$150,000	Full Doc & Alt-Doc	80%	80%	75%
NON-AGENCY	Second Home & Investor	660	≥ \$100,000 - \$150,000	Full Doc & Alt-Doc	75%	75%	70%
NON-AGENCY	Second Home & Investor	640	≥ \$100,000 - \$150,000	Full Doc & Alt-Doc	75%	75%	70%
NON-AGENCY	Second Home & Investor	700	≥ \$1,500,001 - \$2,000,000	Full Doc & Alt-Doc	75%	75%	75%
NON-AGENCY / EXPANDED	Second Home & Investor	680	≥ \$1,500,001 - \$2,000,000	Full Doc & Alt-Doc	80% <sup>1</sup>	80% <sup>1</sup>	75% <sup>1</sup>
NON-AGENCY	Second Home & Investor	660	≥ \$1,500,001 - \$2,000,000	Full Doc & Alt-Doc	70%	70%	70%
NON-AGENCY	Second Home & Investor	620	≥ \$1,500,001 - \$2,000,000	Full Doc & Alt-Doc	70%	70%	70%
NON-AGENCY / EXPANDED	Second Home & Investor	660	≥ \$2,000,001 - \$2,500,000	Full Doc & Alt-Doc	80% <sup>1</sup>	80% <sup>1</sup>	75% <sup>1</sup>
NON-AGENCY	Second Home & Investor	620	≥ \$2,000,001 - \$2,500,000	Full Doc & Alt-Doc	70%	70%	65%
NON-AGENCY / EXPANDED	Second Home & Investor	680	≥ \$2,500,001 - \$3,000,000	Full Doc & Alt-Doc	65%	65%	60%
NON-AGENCY / EXPANDED	Second Home & Investor	640	≥ \$2,500,001 - \$3,000,000	Full Doc & Alt-Doc	75% <sup>1</sup>	75% <sup>1</sup>	65% <sup>1</sup>

## General Requirements & Quick Reference

MATRIX TOPIC	NON-AGENCY & NON-AGENCY EXPANDED: QUICK REFERENCE GENERAL REQUIREMENTS
<sup>1</sup> Expanded Program Overlays	<sup>1</sup> Expanded Program: First Time Home Buyers Not Allowed, Min 6 Months PITI Reserves, Min 10% Borrowers own funds into the transaction, Property Types: SFR, Single Family
Full Doc (Description and definitions)	1 or 2 Years W-2s or Tax Returns, Follow standard Income Rules
Alt-Doc (Description and definitions)	Self Employed borrowers 12 Months Personal (or) Business Bank Statements, 12 Months 1099 Income + WVOE or Last 2 Months of Bank Statements, 12 Month CPA or Licensed Accountant Prepared P&L (Profit and Loss) + Last 2 Months of Bank Statements, 12 Month CPA or Licensed Accountant Prepared P&L ONLY (NO Bank Statements), Asset Depreciation or Utilization
Reserves Table (Based on Loan Amount)	≥ \$100,000 - \$500,000: 3 Months   ≥ \$500,001 - \$1,500,000: 6 Months or Interest Only (IO) product types   ≥ \$1,500,001 - \$2,500,000: 9 Months and *12 or *Expanded   ≥ \$2,500,001 - \$3,000,000: 12 Months or Second Home Occupancy Types   ≥ \$3,000,001 - \$4,000,000 - 18 Months
Loan Products/Terms	15 Year, 30 Year, 40 Year, Fixed Rate   Interest Only (*IO) First 10 Years (IO Period - 30yr/40yr Term
Credit Events & Mtg History	FC/DIL/SS Seasoning >48 Months / BK Ch 13: 36 Months form filing Date / BK Ch 7: 48 Months Form Discharge / Mortgage History: Max 1 X 30 X 12
Debt to Income (DTI) % Requirements	Standard DTI: 50%   DTI >50.01% - 55% allowed for Primary Residences only Occupancy
Occupancy Types (ALL)	Primary, Second Homes, Investor(Income Qualifying)
*First Time Home Buyers (FTHB)	*First Time Home Buyers Not Allowed on Second Home or Investment Property
General Property Types (Check Defy Program Playbook for more Details)	SFR, PUD, Townhome, Condos, non-warrantable condos, 2-4 Unit, Rural
Income Type Overlay, LTV CAPS	Condo: Purchase Max LTV 90%, Rate & Term Refinance Max LTV 85%, Cash Out Refinance Max LTV 80%   Non-Warrantable Condo and 2-4 Unit: Purchase or Rate and Term Refinance Max LTV 80%, Cash Out Refinance Max LTV 75%   Rural Properties allowed on Primary Occupancy Only: 75% Purchase or Rate and Term Refinance, 70% Cash Out Refinance
Cash In Hand Limits	Max Cash-Out ≤ 65% LTV is Unlimited. Max Cash Out > 65% LTV (or) Investment Property: \$1,000,000 / Cash-Out Proceeds may be used for reserve requirements / Cash-Out using Current Appraised Value with < 6 Month ownership Seasoning allowed. Max 75% LTV and CDA or SSR of 2.5 or less required
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit) *See DSCR Program for Foreign Nationals
Appraisals	Standard FNMA Forms (Non-Owners Must have a 1007 and 216) / AVM or like product required on all transactions < 80% LTV - CDA, Field Review, or FNMA Collateral Underwriter Review w/ SRR and score of 2.5 or less required / 2 Full Appraisals required for Loan Amounts > \$2,000,000
Assets	Sourced or seasoned for 30 days; Gift Funds allowed after 5% of the Borrowers Own Funds for Primary and 10% for Secondary and Investment Property
Credit - Standard Tradeline Requirements Rules for all Programs	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months or one mortgage or installment tradeline for 36+ months with 12 months activity in the last 12 months. Max 0x60x12 reporting on acceptable tradelines. Qualifying FICO: The middle score of 3 or lower score when only 2 agency scores are provided, of primary wage earner. / Tradeline requirement can be waived when the primary wage earner credit report reflects 700+ scores from all (3) credit bureaus
Escrow Accounts	Escrows required for LTV >80.01% (State of CA Exceptions are allowed to 89.99% LTV) and/or for all Loans classified as High Priced Mortgage Loans (HPML) Per RESPA & TILA / Follow: Compliance with all applicable federal and state regulations; No Section 32 or state high cost
Prepayment Penalty	Prepayment Penalties are on allowed on Investment Property: Standard + 5% of Current Balance / Step Down 5/4/3-year penalty with 5%, 4%, 3%, 2%, 1% / 2 & 1yr 5% Standard or 6 Months Interest
Seller Concessions	Up to 6% towards closing for all occupancies.
Eligible States	CA,GA,FL,TX,AL,CO,TN.

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Defy TPO Matrix Card: DSCR ProfitPro

PROGRAM NAME: DSCR ProfitPro	Occupancy Type	Min Credit Score Bucket	Max Loan Amount Bucket	Income Doc Type: DSCR Minimum	MAX LTV/CLTV: Purchase	MAX LTV/CLTV : Rate & Term Refinance	MAX LTV/CLTV: Cash Out Refinance
DSCR PROFITPRO	Investor / Non-Owner	740	>\$200,000 - \$1000,000	≥ 1150%	85%	85%	80%
DSCR PROFITPRO	Investor / Non-Owner	720	≥ \$100,000 - \$1,500,000	≥ 1.000% - 11499%	80%	80%	80%
DSCR PROFITPRO	Investor / Non-Owner	700	≥ \$100,000 - \$1,500,000	≥ 1.000% - 11499%	80%	80%	75%
DSCR PROFITPRO	Investor / Non-Owner	680	≥ \$100,000 - \$1,500,000	≥ 1.000% - 11499%	75%	75%	75%
DSCR PROFITPRO	Investor / Non-Owner	640	≥ \$100,000 - \$1,500,000	≥ 1.000% - 11499%	75% <sup>1</sup>	75% <sup>1</sup>	70%
DSCR PROFITPRO	Investor / Non-Owner	<i>*Foreign National - No score</i>	≥ \$100,000 - \$1,500,000	≥ 1.000% - 11499%	70%	70%	60%
DSCR PROFITPRO	Investor / Non-Owner	680	≥ \$1,500,001 - \$2,000,000	≥ 1.000% - 11499%	80%	80%	75% <sup>1</sup>
DSCR PROFITPRO	Investor / Non-Owner	660	≥ \$1,500,001 - \$2,000,000	≥ 1.000% - 11499%	65%	65%	65%
DSCR PROFITPRO	Investor / Non-Owner	700	≥ \$2,000,001 - \$2,500,000	≥ 1.000% - 11499%	70%	70%	70%
DSCR PROFITPRO	Investor / Non-Owner	660	≥ \$2,000,001 - \$2,500,000	≥ 1.000% - 11499%	65%	65%	65%
DSCR PROFITPRO	Investor / Non-Owner	720	>\$2,500,001 - \$3,000,000	≥ 1.000% - 11499%	70%	70%	65%
DSCR PROFITPRO	Investor / Non-Owner	720	≥ \$150,000 \$1,500,000	>0.750% - 0.999%	75%	75%	70%
DSCR PROFITPRO	Investor / Non-Owner	700	≥ \$150,000 \$1,500,000	>0.750% - 0.999%	75%	75%	65%
DSCR PROFITPRO	Investor / Non-Owner	680	≥ \$150,000 \$1,500,000	>0.750% - 0.999%	70%	70%	60%
DSCR PROFITPRO	Investor / Non-Owner	660	≥ \$150,000 \$1,500,000	>0.750% - 0.999%	60%	60%	55%
DSCR PROFITPRO	Investor / Non-Owner	700	≥ \$1,500,001 - \$2,000,000	>0.750% - 0.999%	70%	70%	65%
DSCR PROFITPRO	Investor / Non-Owner	680	≥ \$1,500,001 - \$2,000,000	>0.750% - 0.999%	65%	65%	65%
DSCR PROFITPRO	Investor / Non-Owner	660	≥ \$1,500,001 - \$2,000,000	>0.750% - 0.999%	65%	65%	55%
DSCR PROFITPRO	Investor / Non-Owner	700	≥ \$2,000,001 - \$2,500,000	>0.750% - 0.999%	60%	60%	60%
DSCR PROFITPRO	Investor / Non-Owner	740	≥ \$200,000 \$1,000,000	>0.500% - 0.749%	75%	75%	65%
DSCR PROFITPRO	Investor / Non-Owner	700	≥ \$200,000 \$1,000,000	>0.500% - 0.749%	75%	75%	65%
DSCR PROFITPRO	Investor / Non-Owner	680	≥ \$200,000 \$1,000,000	>0.500% - 0.749%	65%	65%	60%
DSCR PROFITPRO	Investor / Non-Owner	720	≥ \$1,000,001 \$1,500,000	>0.500% - 0.749%	70%	70%	65%
DSCR PROFITPRO	Investor / Non-Owner	680	≥ \$1,000,001 \$1,500,000	>0.500% - 0.749%	65%	65%	60%
DSCR PROFITPRO	Investor / Non-Owner	700	≥ \$1,500,001 - \$2,000,000	>0.500% - 0.749%	65%	65%	65%
DSCR PROFITPRO	Investor / Non-Owner	680	≥ \$1,500,001 - \$2,000,000	>0.500% - 0.749%	65%	65%	60%
DSCR PROFITPRO	Investor / Non-Owner	660	≥ \$1,500,001 - \$2,000,000	>0.500% - 0.749%	60%	60%	50%
DSCR PROFITPRO	Investor / Non-Owner	720	≥ \$200,000 \$1,500,000	0.000% - 0.499% / No Ratio	70%	70%	65%
DSCR PROFITPRO	Investor / Non-Owner	680	≥ \$200,000 \$1,500,000	0.000% - 0.499% / No Ratio	65%	65%	60%
DSCR PROFITPRO	Investor / Non-Owner	720	≥ \$1,500,001 - \$2,000,000	0.000% - 0.499% / No Ratio	60%	60%	55%

General Requirements & Quick Reference

MATRIX TOPIC	DSCR PROFITPRO: QUICK REFERENCE GENERAL REQUIREMENTS
Symbol Key	<sup>1</sup> Expanded Program
Property Types	SFR/Single Family, PUD, Townhome, 2-4 Units, Condos (No LTV Adjustments) / Non-Warrantable Condos: Max LTV 75%   Rural Properties: Purchase Only, Max LTV 65%, Min DSCR % >1.000, Short Term Rentals (STR) Not Allowed on rural
Income Type Overlay, LTV CAPS	Non-Warrantable Condos: Max LTV 75%   Rural Properties: Max LTV 65% Purchase Only, Min DSCR % >1.000   Short Term Rentals (STR) Not Allowed on Rural
Loan Products & Terms	15/30 Year Fixed   30Y Fixed-IO First 10 years (IO then Converts to a 20yr Fixed *Qualify DSCR % off of IO Payment (+TIA)   Interest Only: Max LTV 80%, Min DSCR >1.000
Short Term Rentals (STR)	Purchase: Max lev 75% <sup>1</sup> *Cash-Out: Max LTV 70% / No First Time Investor, 2+ Unit, Rural, Unique Properties   Refinance: only eligible with documented 12mo history of short term rental income. / AirDNA to be used for monthly rental income. Min 60% Occupancy Rate. Property income for qualifying: 80% of annual revenue divided by 12. Must be able to document STR rental operator experience in last 12 months.
Reserves	Standard: 3 Months PITIA (Loan Amount ≤ \$1mm)   6 Months PITIA (Loan Amount > \$1mm) / DSCR >1.00x - 6 Months PITIA   Foreign Nationals - 6 Months PITIA w/Min > 1.00% DSCR   Cash out can be used for reserves
Cash In Hand	Max cash in hand: \$1,000,000   >\$1.0M Cash in Hand Requests and <50% LTV Contact Sales for Details
DSCR < 1.00% OVERLAYS	Vacant / Unleashed properties ineligible for rate/term or cash-out refinances / Declining market as indicated by the appraisal, Reduced LTV 5% / No Rural Properties/ Use this Lookup Tool: <a href="https://www.consumerfinance.gov/rural-or-underserved-tool">https://www.consumerfinance.gov/rural-or-underserved-tool</a>
Lease / Gross Income	Lesser of Estimated Market Rent from Form 1007 or monthly rent from existing lease - higher lease rent allowed with (3) months receipt/ Unleashed Properties: Max LTV 70% on Refinances; no LTV reduction for Purchase transactions & for 2 Unit Max 1 vacant unit on Refinances
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit); / Foreign Nationals: Min DSCR >1.00%
Seller Concessions & Assets	6% Seller Paid Closing Costs Allowed / All Assets must be Sourced or seasoned for 30 days; Gift Funds Allowed
Appraisal Requirements	One (1) full appraisal and a CDA is required on all properties; If CDA variance is > 10%, a second full appraisal is required; Properties with a condition rating of C5 or C6 are not acceptable
First-Time Investor & First Time Home Buyers (FTHB)	Min DSCR >1.000, Min Score 700, Short term Rentals Not Allowed / First-Time Homebuyers: * Contact Sales for a Exception.
Eligible Borrowers	Standard: Defined as borrowers with 12-month history of investment property ownership in the most recent 12 months, LLC Borrowing Entities: Domestic LLC required; US Citizen / Perm Resident / Non-Perm / Foreign National guarantors allowed - see guidelines for details
Credit / Tradelines	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months or one mortgage or installment tradeline for 36+ months with 12 months activity in the last 12 months. Acceptable tradelines must show 0x60 in most recent 12 months from application date./ Qualifying FICO: The higher middle score when 3 agency scores are provided or the lower score when only 2 agency scores are provided. **Tradeline requirement is waived if the borrower's credit report reflects scores from all (3) bureaus & qualifying FICO score is 700+
Credit Event/Mtg History	Max Mtg History 1x30x12   BK / FC / SS / DIL Seasoning: >36 Months
Prepayment Penalty	Investment Only; Standard = 5% of the loan balance/ 5-year penalty with 5%, 4%, 3%, 2%, 1% stepdown fee structure Min 3yr / 2 & YR 5% or 6 Month Interest Payments
Refinance Ownership Seasoning	Rate/Term & Cash Out: > 6 Months Use Current Appraised Value / < 6 Months Use Purchase Price Plus Documented Improvements / < 6 Months - RTL / Renovation Loan Payoff: Cash Out: Must show Renovation Details Per Appraisal w/ SSR of 2.5 & below and you can Use Current Appraised Value
Eligible States for DSCR	AR,CT,CO,DC,DE,HU,IA,IL,IN,KS,KY,LA,MA,MD,ME,MI,MO,MS,MT,NE,NH,NJ,NY,OH,OK,PA,RI,SC,VA,VT,WA,WI,WY,CA,FL,TX,AL,OR,TN.

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Defy TPO Matrix Card: 2-8 Units & Mixed Use	
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PROGRAM NAME: DSCR 2-8 Units & Mixed Use	Occupancy Type:	Min Credit Score Bucket	Max Loan Amount Bucket	Income Doc Type: DSCR Minimum	MAX LTV/CLTV: Purchase	MAX LTV/CLTV: Rate & Term Refinance	MAX LTV/CLTV: Cash Out Refinance
2-8 Units & Mixed Use	Investor / Non-Owner	720	≥ \$400,000 - ≤ \$150,000	≥ 110%	75%	75%	70%
2-8 Units & Mixed Use	Investor / Non-Owner	720	≥ \$150,001 - ≤ \$2,000,000	≥ 110%	70%	70%	65%
2-8 Units & Mixed Use	Investor / Non-Owner	720	≥ \$2,000,001 - ≤ \$2,500,000	≥ 110%	70%	70%	65%
2-8 Units & Mixed Use	Investor / Non-Owner	720	≥ \$2,500,001 - ≤ \$3,000,000	≥ 110%	70%	70%	N/A
2-8 Units & Mixed Use	Investor / Non-Owner	700	≥ \$400,000 - ≤ \$150,000	≥ 110%	75%	70%	65%
2-8 Units & Mixed Use	Investor / Non-Owner	700	≥ \$150,001 - ≤ \$2,000,000	≥ 110%	70%	65%	65%
9-10 UNITS & MIXED USE NOT ALLOWED / MIN 3yr Prepay	Investor / Non-Owner	720	≥ \$400,000 - ≤ \$150,000	≥ 110%	75%	75%	70%
9-10 UNITS & MIXED USE NOT ALLOWED / MIN 3yr Prepay	Investor / Non-Owner	720	≥ \$150,001 - ≤ \$2,000,000	≥ 110%	70%	70%	65%
9-10 UNITS & MIXED USE NOT ALLOWED / MIN 3yr Prepay	Investor / Non-Owner	720	≥ \$2,000,001 - ≤ \$2,500,000	≥ 110%	70%	70%	65%
9-10 UNITS & MIXED USE NOT ALLOWED / MIN 3yr Prepay	Investor / Non-Owner	720	≥ \$2,500,001 - ≤ \$3,000,000	≥ 110%	70%	70%	N/A

General Requirements & Quick Reference

MATRIX TOPIC	DSCR 2-8 UNITS & MIXED USE AND DSCR 9-10 UNITS: QUICK REFERENCE GENERAL REQUIREMENTS
Property Types Allowed	5 - 10 Units Attached, 2-8 Units Mixed Use with Maxx 25% Commercial Space
Occupancy Type	Investor/ Business Purpose Only & Must have Owned Property for at least 1 full year in the last 3 years
Minimum Credit Score	≥ 700, ≥ 720 Required for a > 5-10 Unit Properties and Loans in these States: NJ, NY, RI, MD, IL, DC
Prepay Periods	2-8 UNITS & MIXED USE MIN 1yr Prepay (PPP), 9-10 UNITS MIN 3yr Prepay (PPP), Prepay Amounts: Standard Prepay 5% of UPB
Citizenship	US Citizen, Permanent Resident (All others Case by Case - Contact Sales)
Loan Programs / Terms	15/30 Year Fixed Rate, 30yr I/O (Interest Only Period 1st 10 years)
Cash in Hand Limits	1000000
Mortgage History / Credit Event Seasoning	Must be 0X30X12 on Mortgages, Credit Event (FC / SS / DIL/BK)> 60 Months Seasoned
PITIA (IO Payment) Reserves	≤ \$1500,000 - 6 Months, ≥ \$1500,000 - 9 Months, NOTE: Cash Out Can NOT be used for reserves on 2-8 UNITS & MIXED USE, 9-10 UNITS
Refinance Ownership Seasoning	Rate/Term & Cash Out: > 6 Months Use Current Appraised Value / < 6 Months Use Purchase Price Plus Documented Improvements / < 6 Months - RTL / Renovation Loan Payoff- Cash Out: Must show Renovation Details Per Appraisal w/ 25% of 2.5 & below and you can Use Current Appraised Value
2-8 Units & Mixed Use / 9-10 UNIT: Eligible States	AR,CT,CO,DC,DE,HI,IA,IN,KY,LA,MA,MD,ME,MI,MO,MS,MT,NE,NH,NJ,OH,OK,PA,RI,SC,VA,VT,WA,WI,WY,CA,GA,FL,TX,AL,OR,TN.

Defy TPO Matrix Card: Blanket Loans / Cross Collateral	
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PROGRAM NAME: BLANKET LOANS / CROSS COLLATERAL	Occupancy Type:	Credit Score Bucket	Max Loan Amount Bucket	Income Doc Type: DSCR Minimum	MAX LTV/CLTV: Purchase	MAX LTV/CLTV: Rate & Term Refinance	MAX LTV/CLTV: Cash Out Refinance
BLANKET LOANS / CROSS COLLATERAL	Investor / Non-Owner	700	≥ \$400,000 - ≤ \$3,000,000	≥ 120%	70%	65%	65%
BLANKET LOANS / CROSS COLLATERAL	Investor / Non-Owner	680 - 719 / Foreign Nationals No Score	≥ \$400,000 - ≤ \$3,000,001	≥ 120%	65%	65%	Contact Sales for Pricing

## General Requirements & Quick Reference

MATRIX TOPIC	DSCR BLANKET LOANS / CROSS COLLATERAL: QUICK REFERENCE GENERAL REQUIREMENTS
Property Types Allowed	Investment Property, Standard Single Family (SFR, PUD), 2-4 Units-Detached
Property Count for BLANKET	Min 3, Max 25, Each Property must have a minimum value of 50,000 and the Max Single Property allocation is \$1,000,000 regardless of current value
Occupancy Type	Investor/ Business Purpose Only & Must have Owned Property for at least 1 full year in the last 3 years
Minimum Credit Score	≥ 660, ≥ 720 Required for Loans in these States: NJ, NY, RI, MD, IL, DC
Prepay Periods	Min 1 Year - Standard Prepay 5% of UPB
Citizenship	US Citizen, Permanent Resident, Foreign National Max 65% All Transactions Types, Others types Case by Case - Contact Sales
Loan Programs / Terms	15/30 Year Fixed Rate, 30yr (IO (Interest Only Period 1st 10 years)
Income Doc Type - DSCR ONLY with Calc Details for Blanketed Transactions	BLANKET / CROSS COLLATERAL: Debt Service Coverage Ratio - Minimum DSCR % 1.250% *Total gross rental income for all properties is divided by the total loan PITIA (or ITIA for interest-only loans) to determine the Global DSCR. Property DSCR is calculated by dividing the rental income for each property by its allocated loan amount PITIA (or ITIA for interest-only loans). This applies to both interest-only and amortizing payment structures.
Cash In Hand Limit	Unlimited
Mortgage History / Credit Event Seasoning	Must be 0X30X12 on Mortgages, Credit Event (FC / SS / DIL/BK)>- 60 Months Seasoned
PITIA (IO Payment) Reserves	≥ \$1,500,000 - 6 Months, ≥ \$1,500,001 - 9 Months, ≥ \$1,500,001 - \$3,000,000,NOTE: Cash Out Can NOT be used for reserves on 5 - 10 Unit Program
BLANKET LOANS / CROSS COLLATERAL: Eligible States	AR,CT,DC,DE,HU,IA,IN,KS,KY,LA,MA,MD,ME,MI,MO,MS,MT,NE,NH,NJ,OH,OK,PA,RI,SC,VA,VT,WA,WI,WY,CA,GA,FL,TX,AL,OR,TN.

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Defy TPO Matrix Card: Smart Equity					
DEFY PROGRAM NAME: SMART EQUITY (CLOSED END FIXED RATE SECOND MORTGAGE)					
Occupancy Type	Qualifying Income Doctype	Loan Amount Bucket	Credit Score Bucket	MAX CLTV: Cash-Out Refinance Only	
Smart Equity	Primary Residence	Full-Doc & Alt-Doc	> \$50,000 - ≤ \$350,000	700	90%
Smart Equity	Second Home	Full-Doc & Alt-Doc	> \$50,000 - ≤ \$350,001	700	85%
Smart Equity	Investment	Full-Doc & Alt-Doc	> \$50,000 - ≤ \$350,002	700	80%
Smart Equity	Primary Residence	Full-Doc & Alt-Doc	> \$50,000 - ≤ \$350,000	680	85%
Smart Equity	Second Home	Full-Doc & Alt-Doc	> \$50,000 - ≤ \$350,001	680	80%
Smart Equity	Investment	Full-Doc & Alt-Doc	> \$50,000 - ≤ \$350,002	680	80%
Smart Equity	Primary Residence	Full-Doc & Alt-Doc	> \$50,000 - ≤ \$350,000	660	80%
Smart Equity	Second Home	Full-Doc & Alt-Doc	> \$50,000 - ≤ \$350,001	660	70%
Smart Equity	Investment	Full-Doc & Alt-Doc	> \$50,000 - ≤ \$350,002	660	70%
Smart Equity	Primary Residence	Full-Doc & Alt-Doc	> \$350,001 - ≤ \$500,000	720	90%
Smart Equity	Second Home	Full-Doc & Alt-Doc	> \$350,001 - ≤ \$500,001	720	80%
Smart Equity	Investment	Full-Doc & Alt-Doc	> \$350,001 - ≤ \$500,002	720	80%
Smart Equity	Primary Residence	Full-Doc & Alt-Doc	> \$350,001 - ≤ \$500,000	700	85%
Smart Equity	Second Home	Full-Doc & Alt-Doc	> \$350,001 - ≤ \$500,001	700	80%
Smart Equity	Investment	Full-Doc & Alt-Doc	> \$350,001 - ≤ \$500,002	700	80%
Smart Equity	Primary Residence	Full-Doc & Alt-Doc	> \$350,001 - ≤ \$500,000	660	75%
Smart Equity	Second Home	Full-Doc & Alt-Doc	> \$350,001 - ≤ \$500,001	660	70%
Smart Equity	Investment	Full-Doc & Alt-Doc	> \$350,001 - ≤ \$500,002	660	70%
Smart Equity	Primary Residence	Full-Doc & Alt-Doc	> \$500,001 - ≤ \$750,000	720	80%
Smart Equity	Second Home	Full-Doc & Alt-Doc	> \$500,001 - ≤ \$750,001	720	75%
Smart Equity	Primary Residence	Full-Doc & Alt-Doc	> \$500,001 - ≤ \$750,000	700	75%
Smart Equity	Second Home	Full-Doc & Alt-Doc	> \$500,001 - ≤ \$750,001	700	70%
Smart Equity DSCR	Investment-DSCR	SMART EQUITY (DSCR >1.000%)	> \$75,000 - ≤ \$500,000	720	80%
Smart Equity DSCR	Investment-DSCR	SMART EQUITY (DSCR >1.000%)	> \$75,000 - ≤ \$500,000	700	75%
Smart Equity DSCR	Investment-DSCR	SMART EQUITY (DSCR >1.000%)	> \$75,000 - ≤ \$500,000	680	70%
General Requirements & Quick Reference					
MATRIX TOPIC		SMART EQUITY: QUICK REFERENCE GENERAL REQUIREMENTS			
Loan Product/Terms	10/20, 30 Year Fixed Rate / Interest Only (I/O) 25/30 Year - First 5 Years (I/O then Converts to a fixed rate payment at the remaining Amortization Term (e.g., 25yr (I/O after 5yrs goes to a 20 year fixed Rate)				
Occupancy	Primary, Second Home, Investor (Income Qualifying), Investor DSCR (Business Purpose)				
Smart Equity: Income Types Allowed (Full Doc, Alt-Doc, DSCR)	Full Doc: Standard 1 or 2 Years w/2 or Tax Returns   Alt-Doc: Self Employed borrowers 12 Months Personal (or) Business Bank Statements, 12 Months 1099 Income + WVOE or Last 2 Months of Bank Statements, 12 Month CPA or Licensed Accountant Prepared P&L (Profit and Loss) + Last 2 Months of Bank Statements, 12 Month CPA or Licensed Accountant Prepared P&L ONLY (NO Bank Statements), Asset Depletion or Utilization   DSCR (Debt Service Coverage Ratio)				
Property Types	Eligible: SFR, PUD, Townhome, 2-4 Units, +Warrantable Condos (Not Allowed on SE DSCR)   Ineligible: Condotels, Commercial/Agricultural, Leasehold Properties, Land Trusts, Rural, Age-Restricted Communities, Hobby Farms, Modular, Land Contract & Log Homes, Leasehold estates are not eligible				
Credit Event Seasoning / Mtg History	BK / FC / SS / DIL Seasoning: > 48 Months / Mortgage History: OX3OX12				
Prior Mortgage / Ownership Seasoning Requirements	No Ownership seasoning is required for Primary Residence. If less < 6 months seasoning, 10% CLTV reduction, / Ownership seasoning of 6 months is required for Second Home & Investment. / The appraised value may be used to determine loan-to-value as established by the required appraisal product. The signed NOTE Date is used to calculate the 6 months. / On Primary Residence, if less < 6 months seasoning - 10% CLTV reduction from matrix applies / Min 6 months required since the most recent mortgage transaction on 2nd Homes & Investment (either the original purchase transaction or subsequent refinance)				
Citizenship Eligibility	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ a SSN)				
Title Policy Requirements	Loan Amounts ≤ \$400,000 - Short Form Report   Loan Amounts > \$400,000 - Full Title Policy				
Smart Equity Interest Only Criteria	Min 700 Score; Primary Only, Current 1st Lien Must Be Fully Amortizing, Max LTV 75%				
Credit / Tradelines	Qualifying Score: Mid score of primary wage earner   Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months with activity in the last 12 months or 1 tradeline reporting for 36+ months with activity in the last 12 months (36+ month tradeline must be a mortgage or installment account). Acceptable tradelines must show OX60 in most recent 12 months from application date / Limited Tradelines Allowed: Primary Occupancy Only				
Appraisal Requirements	Loan Amount: ≤ \$400,000: AVM (see requirements below) + Property Condition Report (or) Full Interior appraisal (Fannie Mae Form 1004, 1073 or 1025)   Loan Amount > \$400,000: Full Interior appraisal (Fannie Mae Form 1004, 1073 or 1025)   Other Requirements: Appraisal Waivers are not allowed, High Priced Mortgage Loans (HPML) require full Interior appraisal. Solar Panels / solar panel agreements are allowed with adherence to FNMA guidelines; properties where solar panels carry a lien against the subject are not eligible for financing				
Listed Properties	Properties listed for sale in prior 6 months from application are ineligible				
Hazard Coverage	100% replacement cost or updated coverage to cover both the 1st and 2nd lien required				
Eligible States: Income Qualifying	CA,GA,FL,AL,OR - NOTE: TN & TX Only Allowed on DSCR / (MORE STATES COMING SOON)				
Eligible States: DSCR ONLY	AR,CT,DC,DE,HI,IA,IN,KS,KY,LA,MA,ME,MI,MO,MS,MT,NE,NH,NJ,OH,OK,PA,RI,SC,VA,VT,WI,WY,CA,GA,FL,TX,AL,OR,TN.				
Ineligible States	MD, NV, HI (in Lava Zones)				
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