



Ventana Single Property Investor Rental Loan Program 7/1 Hybrid ARM (30-year amortization)

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Minimum Loan Amount = \$85,000

Effective 4/27/2017

Purchase & Rate/Term ("R/T") Refinance: NO HOUSING EVENTS OR BANKRUPTCY IN PAST 36-MONTHS				
Maximum LTV/CLTV/HCLTV	Maximum Loan Amount	Minimum FICO Score	Property Level DTI	Months Reserve
85%	\$250,000	700	*	6***
80%	\$350,000	700	*	6***
75%	\$500,000	620	*	3***
70%	\$750,000	620	*	3***
65%	\$1,000,000	620	*	3***

Cash-Out Refinance w/12-months Seasoning: NO HOUSING EVENTS OR BANKRUPTCY IN PAST 36-MONTHS				
Maximum LTV/CLTV/HCLTV	Maximum Loan Amount	Minimum FICO Score	Property Level DTI	Months Reserve
70%	\$500,000 (\$100,000 max cash out)	620	**	3***
65%	\$750,000 (\$100,000 max cash out)	620	**	3***
60%	\$1,000,000 (\$100,000 max cash out)	620	**	3***

Eligible Property Types/Geography
Single Family, 2-4 Family, PUDs, Warrantable Condos Maximum 5-acres

Ineligible
See Ventana Guidelines for list of ineligible property types

Notes
<p>*<u>Property Level DTI</u>: Maximum 85%; calculated as the monthly property expense (PITI and HOA) divided by gross rental income</p> <p>**<u>Property Level DTI for LTV's greater than 75% and cash out refinances</u>: Maximum 80%; calculated as the monthly property expense (PITI and HOA) divided by gross rental income</p> <p>***<u>Reserves</u>: Must be liquid</p> <p><u>Credit History</u>: No bankruptcy, foreclosure or other significant derogatory credit events in the last 3-years</p> <p><u>Comprehensive Automated Fraud Report</u>: Required</p> <p><u>Initial Documentation</u>: Recent paystubs (30-covering days), W2, 2-years tax returns, 4506-T transcripts, 3-months asset statements. Self employed borrowers must provide YTD P&L and 2-years of bank statements.</p> <p><u>Valuation</u>: Full appraisal (FNMA Form 1025) and Desktop Review must support value with a maximum variance of 10%</p> <p><u>Property Ownership</u>: Title must be taken in an LLC (Personal Guaranty required)</p> <p><u>Rent Loss Insurance</u>: Minimum 6-months of gross rent</p> <p><u>Prepayment</u>: 2% fee if pre-paid within the first 12-months</p> <p><u>Current Lease</u>: Initial term of lease 12-months</p> <p><u>U.S. Citizens, Foreign Investors and Non-Permanent Resident Aliens</u>: OK. All borrowers must be run through Office of Foreign Assets Control (OFAC)</p> <p><u>ARM information</u>: 1 YEAR LIBOR; Caps 5/2/5; Margin 6.50%; Floor 6.50%</p> <p><u>Taxes & Insurance</u>: Escrows required</p>