



7/15/2025

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Maximum LTV/CLTV - Primary Residence

FICO	MINIMUM LOAN AMOUNT	MAXIMUM LOAN AMOUNT	LTV
≥ 700	\$50,000	\$1,000,000 ¹	70%
≥ 700	\$50,000	\$500,000	85% ²
680 - 699	\$50,000	\$500,000	80%
660 - 679	\$50,000	\$500,000	75%
640 - 659	\$50,000	\$500,000	65%

Maximum LTV/CLTV - Second Home

FICO	MINIMUM LOAN AMOUNT	MAXIMUM LOAN AMOUNT	LTV
≥ 740	\$50,000	\$500,000	85%
680 - 739	\$50,000	\$500,000	80%
660 - 679	\$50,000	\$500,000	75%
640 - 659	\$50,000	\$500,000	65%

Maximum LTV/CLTV - Investment

FICO	MINIMUM LOAN AMOUNT	MAXIMUM LOAN AMOUNT	LTV
≥ 740	\$50,000	\$500,000	75%
680 - 739	\$50,000	\$500,000	70%
660 - 679	\$50,000	\$500,000	65%
640 - 659	\$50,000	\$500,000	60%

INFORMATION / REQUIREMENTS

AUS	All loans must receive the follow AUS decision: Approved/Eligible, Approved/Ineligible, Accept, or Accept/Ineligible
ELIGIBLE PROPERTY TYPES	SFR / 2-4 Units / Warrantable Condos (established projects only) / Townhouses / Modular / 1 Unit Second Homes
INELIGIBLE PROPERTY TYPES	2-4 Unit 2nd or Vacation Home / Condotels / Mobile/Manufactured Homes / Commercial / Leaseholds / Greater than 10 Acres
INTEREST ONLY	3 Yr or 5 Yr Interest Only Period
ELIGIBLE STATES	CA, CO, GA, MI, OR, PA, SC, TX
INCOME TYPE ¹	FULL DOC ¹ : Loan Amounts >\$500,000 to \$1,000,000: Primary Residence, 1 unit only, min FICO 700, Max CLTV 70%, Max DTI 43% BANK STATEMENT: Maximum loan amount \$500K, minimum 700 FICO, max 75% CLTV and max 43% DTI, I/O not eligible
CREDIT EVENT	Chapter 7 or 11 Bk seasoning is 4 years from discharge or dismissal
	Chapter 13 seasoning is 2 years from discharge or 4 years from dismissal
	Charge-off Mortgage, DIL, Pre-Foreclosure Sale, Short Sale/Short Payoff -5 years seasoning; Foreclosure 7 years
	Modified or Restructured of any mortgage requires 4 years seasoning
NON-OCCUPANT CO-BORROWERS	Mortgage/Rental History 0x30x6, 1x30x24
	Charge-offes must be paid off at or before closing
	Eligible on all transactions. All borrowers must have a decision FICO of ≥ 680 & CLTV ≤ 75%
MINIMUM PROPERTY VALUE	\$200,000
TEXAS PRIMARY RESIDENCE ²	Maximum LTV 80% ²
LIMITATIONS ON FINANCED PROPERTIES	Borrower(s) together must not have more than 10 properties financed, individually or jointly, unless solely commercial with no personal guarantee.
TRADELINE REQUIREMENTS	At least two (2) tradelines reporting for a minimum of twenty-four (24) months with activity in the last 12 months; or, A minimum of three years of mortgage history with no 30-day late payments (0x30)
PREPAYMENT PENALTY	Not allowed
ASSET DEPLETION	Allowable and documented assets are divided by the loan term (in months) to determine amount added to qualifying income.



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Maximum CLTV - Primary Residence						
LOAN AMOUNT	FICO	Full Doc	Bank Statement	1099	WVOE	P&L Only
\$50,000 - \$350,000	≥ 720	90%	90%	90%	85%	80%
	700 - 719	90%	85%	85%	80%	75%
	680 - 699	85%	80%	80%	75%	70%
	660 - 679	80%	75%	75%	70%	65%
\$350,001 - \$500,000	≥ 720	90%	85%	85%	80%	75%
	700 - 719	85%	80%	80%	75%	70%
	680 - 699	80%	75%	75%	70%	65%
	660 - 679	75%	65%	65%	65%	60%
\$500,001 - \$750,000	≥ 720	80%	80%	80%	75%	70%
	700 - 719	80%	75%	75%	70%	65%
	680 - 699	75%	65%	65%	65%	60%
	660 - 679	70%	60%	60%	60%	55%

Maximum CLTV - Second Home						
LOAN AMOUNT	FICO	Full Doc	Bank Statement	1099	WVOE	P&L Only
\$50,000 - \$350,000	≥ 720	80%	80%	80%	75%	70%
	700 - 719	80%	75%	75%	70%	65%
	680 - 699	75%	70%	70%	65%	60%
	660 - 679	70%	60%	60%	60%	55%
\$350,001 - \$500,000	≥ 720	80%	75%	75%	70%	65%
	700 - 719	80%	70%	70%	65%	60%
	680 - 699	70%	65%	65%	60%	55%
	660 - 679	65%	60%	60%	55%	50%
\$500,001 - \$750,000	≥ 720	75%	70%	70%	65%	60%
	700 - 719	70%	65%	65%	60%	55%
	680 - 699	65%	55%	55%	55%	50%
	660 - 679	60%	50%	50%	50%	45%

INFORMATION / REQUIREMENTS	
MAXIMUM DTI	Max DTI: 50%
ASSETS	None required on stand alone CES / Piggyback purchases require copy of assets for 1st lien HPML: Full Appraisal
APPRAISAL	Non-HPML Loan amount ≤ \$400,000: AVM with 90% Confidence Factor and Property Condition Inspection Non-HPML Loan amount > \$400,000: Full Appraisal
RECENTLY LISTED PROPERTIES	Properties listed for sale in the last 6 months are not eligible
ELIGIBLE BORROWERS	US Citizen Non-Permanent Resident Alien (with US Credit); Not eligible for DSCR transactions Permanent Resident Alien
INELIGIBLE BORROWERS	Non-occupant co-borrowers; Foreign Nationals
COMPLIANCE	No Section 32 or state High Cost Loans must comply with all applicable federal and state regulations HPML and Higher-Priced Covered Transactions are permitted subject to complying with all applicable regulatory requirements. Loans that do not pass NY Subprime test are ineligible
PREPAYMENT PENALTY (DSCR Only)	Minimum 1yr prepayment penalty required on DSCR doc type where allowable by state. Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law
CREDIT	Stand alone: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months Piggyback: Default to AUS Approval (if applicable), no minimum tradelines required Limited Credit: Does not meet tradeline requirements. Primary ok with 0x30x12 mortgage reported on credit (No private party mortgages)
CREDIT SCORES	Qualifying score is the lowest of 2 or middle of 3 scores from primary earner. DSCR loans using the lowest middle score of all borrowers. Non-traditional credit ineligible
CREDIT EVENT SEASONING	Foreclosure, short-sale, deed in lieu, bankruptcy: 48 months / No multiple events in last 7 years
DEROGATORY CREDIT	Open charge-offs or collections < \$1000 per occurrence ok. No delinquent tradelines at closing Open Medical collections < \$1000 per occurrence ok.
HOUSING LATES	0x30x12 On all mortgages for all borrowers. Minimum 12 months housing history required
INELIGIBLE SENIOR LIEN	Loans in active forbearance or deferment are ineligible. Deferred balance from modifications > 12mos may remain open
INELIGIBLE STATES	Negative amortization / Reverse mortgages / Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien Not eligible in Maryland
PROPERTY TYPE	SFR max 10 acres / PUD / Warrantable Condo max 75% CLTV OO - max 70% CLTV NOO / 2-4 Unit max 75% CLTV OO - max 70% CLTV NOO
RURAL PROPERTY	Rural Primary maximum CLTV 80%, maximum 10 acres
SEASONING	> 6 months ownership seasoning no restrictions. ≤ 6 months ownership seasoning ineligible for refinance. ≤ 6 months seasoning since previous refinance on either 1st lien or 2nd lien max 80 CLTV

COMBINED LIEN BALANCE						
Max Combined Lien Balance	\$2,000,000	\$3,000,000	\$3,500,000	\$4,000,000	\$5,000,000	
Max CLTV	90%	85%	80%	75%	60%	



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Maximum CLTV - Non Owner Occupied

LOAN AMOUNT	FICO	Full Doc	Bank Statement / 1099	1099	P&L Only	DSCR (min 1.00)
\$50,000 - \$350,000	≥ 720	80%	80%	75%	70%	80%
	700 - 719	80%	75%	70%	65%	75%
	680 - 699	75%	70%	65%	60%	70%
	660 - 679	70%	60%	60%	55%	N/A
\$350,001 - \$500,000	≥ 720	80%	75%	70%	65%	75%
	700 - 719	80%	70%	65%	60%	70%
	680 - 699	70%	65%	60%	55%	65%
	660 - 679	65%	60%	55%	50%	N/A
\$500,001 - \$750,000	≥ 720	75%	70%	65%	60%	70%
	700 - 719	70%	65%	60%	55%	65%
	680 - 699	65%	55%	55%	50%	55%
	660 - 679	60%	50%	50%	45%	N/A

INFORMATION / REQUIREMENTS

Maximum DTI	Max DTI: 50%
DSCR	Stand alone cash-out transaction only / Minimum 1.00 DSCR ratio / Qualifying DSCR ratio based on Note Rate (PITIA) Short-Term Rental income accepted with 3rd party documentation of 12 months rents Long-Term Rental Income qualifies using the lower of the lease agreement or the 1007. Lease agreement required for all long term rentals Min 1yr Prepay penalty required where allowable by state. Prepay must be in compliance with the terms and limitations of state or federal law
ASSETS	None required on stand alone CES / Piggyback purchases require copy of assets for 1st lien
APPRAISAL	HPML: Full Appraisal Non-HPML Loan amount ≤ \$400,000: AVM with 90% Confidence Factor and Property Condition Inspection Non-HPML Loan amount > \$400,000: Full Appraisal
RECENTLY LISTED PROPERTIES	Properties listed for sale in the last 6 months are not eligible
ELIGIBLE BORROWERS	US Citizen Non-Permanent Resident Alien (with US Credit); Not eligible for DSCR transactions Permanent Resident Alien
INELIGIBLE BORROWERS	Non-occupant co-borrowers; Foreign Nationals
COMPLIANCE	No Section 32 or state High Cost Loans must comply with all applicable federal and state regulations HPML and Higher-Priced Covered Transactions are permitted subject to complying with all applicable regulatory requirements. Loans that do not pass NY Subprime test are ineligible
PREPAYMENT PENALTY (DSCR On)	Minimum 1yr prepayment penalty required on DSCR doc type where allowable by state. Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law
CREDIT	Stand alone: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months Piggyback: Default to AUS Approval (If applicable), no minimum tradelines required Limited Credit: Does not meet tradeline requirements. Primary ok with 0x30x12 mortgage reported on credit (No private party mortgages)
CREDIT SCORES	Qualifying score is the lowest of 2 or middle of 3 scores from primary earner. DSCR loans using the lowest middle score of all borrowers. Non-traditional credit ineligible
CREDIT EVENT SEASONING	Foreclosure, short-sale, deed in lieu, bankruptcy: 48 months / No multiple events in last 7 years
DEROGATORY CREDIT	Open charge-offs or collections < \$1000 per occurrence ok. No delinquent tradelines at closing Open Medical collections < \$1000 per occurrence ok.
HOUSING LATES	0x30x12 On all mortgages for all borrowers. Minimum 12 months housing history required
INELIGIBLE SENIOR LIEN	Loans in active forbearance or deferment are ineligible. Deferred balance from modifications > 12mos may remain open Negative amortization / Reverse mortgages / Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien
INELIGIBLE STATES	Not eligible in Maryland
PROPERTY TYPE	SFR max 10 acres / PUD / Warrantable Condo max 75% CLTV OO - max 70% CLTV NOO / 2-4 Unit max 75% CLTV OO - max 70% CLTV NOO
RURAL PROPERTY	Rural Primary maximum CLTV 80%, maximum 10 acres
SEASONING	> 6 months ownership seasoning no restrictions. ≤ 6 months ownership seasoning ineligible for refinance. ≤ 6 months seasoning since previous refinance on either 1st lien or 2nd lien max 80 CLTV

COMBINED LIEN BALANCE

Max Combined Lien Balance	\$2,000,000	\$3,000,000	\$3,500,000	\$4,000,000	\$5,000,000
Max CLTV	90%	85%	80%	75%	60%



TIGER CES Alt-doc

LOAN AMOUNT	Maximum CLTV			
	FICO	PRIMARY RESIDENCE	SECOND HOME	INVESTMENT
\$50,000 - \$350,000	≥ 700	90%	85%	80%
	680 - 699	85%	80%	80%
	660 - 679	80%	70%	70%
\$350,001 - \$500,000	≥ 700	90%	80%	80%
	680 - 699	85%	80%	80%
	660 - 679	75%	70%	70%
\$500,001 - \$750,000	≥ 720	80%	75%	N/A
	700 - 719	75%	70%	N/A

PROGRAM PARAMETERS	
Minimum Loan Amount	\$50,000
Maximum Loan Amount	\$750,000
Maximum Cash Out	\$750,000
Maximum DTI	50%
Mortgage History	0x30x12
BK / FC / SS / DIL Seasoning	48 Months

INFORMATION / REQUIREMENTS	
TRANSACTION TYPE	Standalone Second only
OCCUPANCY	Primary, Second Homes, Investment Properties
INCOME	Full Doc: One (1) or Two (2) Yrs W2s or Tax Returns Bank Statement: 12 Months Personal or Business Bank Statement P&L Only: Reduce CLTV 5% / Maximum CLTV 80%
ELIGIBLE PROPERTY TYPE	SFR, PUD, Townhome, 2-4 Units, Warrantable Condos, Non-Warrantable Condos
NON-WARRANTABLE CONDOS	Maximum CLTV 75%
INELIGIBLE PROPERTY TYPE	Rural, Condominiums, Commercial/Agricultural, Leasehold, Land Trusts, Age-Restricted Communities, Hobby Farms, Modular, Log Homes
RESERVES	No Minimum Reserves
PRIOR MORTGAGE/ OWNERSHIP SEASONING REQUIREMENTS	No Ownership seasoning required for Primary Residence. If less < 6 mos seasoning, 10% CLTV reduction. Ownership seasoning of 6 mos is required for Second Home & Investment. The appraised value may be used to determine loan-to-value as established by the required appraisal product. Purchase date to 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 must have elapsed since the most recent mortgage transaction on 2nd Homes & Investment (either the original purchase transaction or subsequent refinance).
ELIGIBLE BORROWERS	US Citizens, Permanent Resident Aliens, Non-Permanent Resident Alien (w/ SSN)
INELIGIBLE BORROWERS	Foreign Nationals, ITIN, Borrowers without SSN
TITLE POLICY	Loan Amounts ≤ \$400,000 - Owner and Encumbrance Property Report Loan Amounts > \$400,000 - Full Title Policy
INTEREST ONLY	Maximum CLTV 70% / FICO 700+ / Primary only / Qualification must use fully amortized payment
CREDIT	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 0x60 in most recent 12 months from application date Limited Tradelines Allowed - Primary only; Max CLTV of 75% Qualifying FICO: Mid score of primary wage earner
ASSETS	No cash to close and/or reserves are required
APPRAISAL REQUIREMENTS	For loan amounts ≤ \$400,000, one of: • AVM (see requirements below) + Property Condition Report (or) Full interior appraisal (Fannie Mae Form 1004, 1073 or 1025) For loan amounts > \$400,000: • Full interior appraisal (Fannie Mae Form 1004, 1073 or 1025); Other Requirements: • Appraisal Waivers are not acceptable • High Priced Mortgage Loans (HPML) require full interior appraisal
AVM REQUIREMENTS	Acceptable Vendors: ClearCapital Confidence Rating / FSD by Vendor: ClearCapital (≥ 90% / ≤ 0.10) • If the AVM does not provide the required FSD score or confidence rating, the AVM is considered ineligible and an Exterior-Only or Full Interior Appraisal is required.
LISTED PROPERTIES	Properties listed for sale in prior 6 months from application are ineligible
ESCROWS	Flood Insurance is required to be escrowed if the first mortgage does not contain and subject is in a flood zone
DECLINING MARKETS	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%
COMPLIANCE	Compliance with all applicable federal and state regulations
OTHER	The presence of 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. Leasehold estates are not eligible
HAZARD INSURANCE	100% replacement cost or updated coverage to cover both the 1st and 2nd lien required
STATE LIMITATIONS	TN - Max 180 term; TX Cashout on Primary Residence Limited to 80% CLTV
INELIGIBLE STATES	NY - Primary and Second Home HI - Lava zones 1 & 2



9/22/2025

TIGER CES DSCR

Maximum CLTV

LOAN AMOUNT	FICO	RATE & TERM	CASH-OUT
≤ \$500,000	≥ 720	80%	80%
	700 - 719	75%	75%
	680 - 699	65%	65%

PROGRAM PARAMETERS

Minimum Loan Amount	\$75,000
Maximum Loan Amount	\$500,000
Minimum DSCR	1.00
Mortgage History	0x30x12
BK / FC / SS / DIL Seasoning	48 Months

INFORMATION / REQUIREMENTS

TRANSACTION TYPE	Standalone Second only
OCCUPANCY	Business Purpose Investment Properties only
ELIGIBLE PROPERTY TYPE	SFR, PUD, Townhome, 2-4 Units
2-4 UNITS	Reduce CLTV 5%
INELIGIBLE PROPERTY TYPE	Condos, Rural, Condotels, Commercial/Agricultural, Leasehold, Land Trusts, Age-Restricted Communities, Hobby Farms, Modular, Log Homes
RESERVES	No Minimum Reserves
SHORT TERM RENTALS	Not allowed
INTEREST ONLY	Not allowed
DSCR	Minimum DSCR ratio 1.00
OWNERSHIP SEASONING	Minimum 6 months ownership required
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 Lease in place required for all subject properties; 2+ Unit properties: Maximum 1 vacant unit allowed
CITIZENSHIP	US Citizens, Permanent Resident Aliens, Non-Permanent Resident Alien (w/ US Credit)
PERSONAL GUARANTY	Required on all loans to Entity and LLC borrowers
APPRAISAL REQUIREMENTS	For loan amounts ≤ \$400,000, one of: • AVM (see requirements below) + Property Condition Report (or) Full interior appraisal (Fannie Mae Form 1004, 1073 or 1025) For loan amounts > \$400,000: • Full interior appraisal (Fannie Mae Form 1004, 1073 or 1025); Other Requirements: • Appraisal Waivers are not acceptable
AVM REQUIREMENTS	Acceptable Vendors: ClearCapital Confidence Rating / FSD by Vendor: ClearCapital (≥ 90% / ≤ 0.10) • If the AVM does not provide the required FSD score or confidence rating, the AVM is considered ineligible and an Exterior-Only or Full Interior Appraisal is required.
ELIGIBLE BORROWERS	Natural Persons / Corporations / LLC Entities LLC Borrowing Entities: Domestic LLC required; US Citizen / Perm Resident / Non-Perm guarantors allowed
CREDIT	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 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, for all.
TITLE POLICY	Loan Amounts ≤ \$400,000 - Owner and Encumbrance Property Report. Loan Amounts >\$400,000 - Full Title Policy
LISTED PROPERTIES	Properties listed for sale in prior 6 months from application are ineligible
ESCROWS	Sufficient flood ins coverage req'd - defined as lessor of 1st lien UPB + 2nd lien UPB or 250,000 - documentation of sufficient coverage required
COMPLIANCE	Compliance with all applicable federal and state regulations
DECLINING MARKETS	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%
OTHER	The presence of solar panels which will include a UCC filing associated with the property and/or which create an easement on title will make the subject property ineligible for financing
HAZARD INSURANCE	100% replacement cost or updated coverage to cover both the 1st and 2nd lien required
STATE LIMITATIONS	TN - Max 180 term
INELIGIBLE STATES	HI - Lava zones 1 & 2