



Wholesale Bridge Matrice NOO SFR 1-4 Unit

Loan Term		12 months to 24 months								
Loan Size		\$100,000 to \$1,500,000								
Asset Value <i>(Either As-is or After-Repair)</i>		Minimum of \$100,000								
		Professional Tier			Experienced Tier			New Tier		
		LTC	LTV	LTARV	LTC	LTV	LTARV	LTC	LTV	LTARV
Bridge	Acquisition	85%	85%	n/a	85%	85%	n/a	75%	75%	n/a
	Refinance	80%	80%	n/a	80%	80%	n/a	75%	75%	n/a
	Cash Out	75%	75%	n/a	75%	75%	n/a	70%	70%	n/a
Light Construction	Acquisition	90%	90%	75%	85%	85%	75%	80%	80%	70%
	Refinance	80%	80%	70%	80%	80%	70%	80%	70%	70%
	Cash Out	80%	75%	70%	80%	75%	70%	75%	65%	65%
Heavy Construction	Acquisition	80%	80%	70%	75%	75%	70%	n/a	n/a	n/a
	Refinance	80%	80%	70%	80%	80%	70%	n/a	n/a	n/a
	Cash Out	80%	75%	70%	80%	75%	70%	n/a	n/a	n/a
Cumulative Leverage		CLTC and CLTV cannot exceed 90% and the CLTARV cannot exceed 75%								
Loan Strategies <i>(see diligence requirements for full definitions)</i>		<ul style="list-style-type: none"> • Bridge: budgets <\$10,000 • Light Construction: budgets ≥ \$10,000 & <50% of loan amount • Heavy Construction: budgets ≥ \$10,000 & ≥50% of loan amount 								
Guarantor Track Record Tier <i>(completed similar deals in the past 2 years, see diligence requirements)</i>		<ul style="list-style-type: none"> • Professional: ≥6 deals • Experienced: 2 - 5 deals • New: ≤ 1 deal 								
Value to Median Value <i>(Either As-is or After-Repair)</i>		<ul style="list-style-type: none"> • Max value of 200% to median value in the zip code • Values of 150% to 200%: -5% to above LTC / LTV / LTARV 								
Guarantor Credit Score <i>(measured by the highest guarantor mid-score)</i>		<ul style="list-style-type: none"> • Adjustments below apply to LTC, LTV, and LTARV • Bridge Loans: ≥740: no adjustment 700 - 739: -5% 650 - 699: -10% • Construction Loans: ≥700: no adjustment 650 - 699: -5% • Credit scores <650: not allowed 								
Guarantor Credit Events		<ul style="list-style-type: none"> • No BK in 24 months, currently late mortgages, or current foreclosures • No Tier 1 criminal events, or Tier 2 without LOE 								
Guarantor Liquidity		Minimum of 3 months of interest, taxes, and insurance								
Restricted Geographies		No properties in NYC, DC, Baltimore, or Chicago								
Concentration Limit		≥ \$10mm in outstanding requires a borrower review								