

BASIC UNDERWRITING STANDARDS

	Z STANDARD				portfoliodirect		
	AgXPress Scorecard	Fast Track	Full Underwrite		Scorecard		Full Underwrite
LOAN SIZE:	Up to \$1.5M	Up to \$3.0M	\$250K - \$50M		Up to \$500K	>\$500K to \$2.5M ¹	\$250K to \$50M ¹
LOAN TO VALUE:	55% ¹	55%	60%	70%	75%	65%	65%
DEBT TO ASSET:	—	≤40%	≤50%	≤50%	—	—	≤50%
CURRENT RATIO:	—	1:1	1.25:1	1.25:1	—	—	1.25:1
TOTAL DEBT SERVICE COVERAGE RATIO:	—	1:1	1.25:1	1.50:1	—	—	1.25:1
CREDIT SCORE:	720	720	680	680	700	700	680
CASH OUT:	Yes	Yes	Yes ² Limit to 10%		Yes	Yes ²	Yes Limit to 25%
IMPROVEMENTS:	No ¹ 0%	Yes ³ ≤40%	Yes ³⁻⁴ ≤60%		Yes ≤50%	Yes ≤50%	Yes ≤50%
SPECIALIZED FACILITY	No	No	Yes		No	No	Yes

1. Bare Land Value only, includes Permanent Plantings
2. Refinance other Farm Debt not included in cash out
3. Owner occupied primary dwellings are not considered agricultural improvement
4. Improvement values in excess of 60% is treated as specialized facility

1. Requires annual financial statements on all loan relationships over \$1.5M.
2. Limit up to \$1.0 Million plus 25% remaining loan amount up to a max \$1.375