

BASIC UNDERWRITING STANDARDS

	Z STANDARD					portfoliodirect			
	AgXpress Scorecard		Fast Track	Full Underwrite		Scorecard			Full Underwrite
LOAN SIZE:	Up to \$1.5M	>\$1.5M to \$3.0M	Up to \$3.0M	\$250K - \$50M		Up to \$500K	>\$500K to \$3.0M	>\$3.0M to \$4.0M	\$250K to \$50M ¹
LOAN TO VALUE:	65% ¹	55% ¹	55%	60%	70%	75%	65%	55%	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	720	680	680	700	700	700	680
CASH OUT:	Yes	Yes	Yes	Yes ² Limit to 10%		Yes	Yes ²	Yes ²	Yes Limit to 25%
IMPROVEMENTS:	Yes ¹	Yes ¹	Yes ³ ≤40%	Yes ³⁻⁴ ≤60%		Yes ≤50%	Yes ≤50%	Yes ≤50%	Yes ≤50%
SPECIALIZED FACILITY	No	No	No	Yes		No	No	No	Yes

1. Based on bareland value, permanent planting, irrigation, dwelling (up to \$750,000), and 25% of total collateral value of other structural improvements
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 \$2.5M.
2. Limit up to \$1.0 Million plus 25% remaining loan amount up to a max \$1.375