



DSCR 1.00+		
Purchase & Rate/Term		
Credit Score	Loan Amount	Max LTV/CLTV
740	\$2.0M	80
700	\$2.0M	75
	\$2.5M	70
660	\$1.5M	80
	\$2.5M	60
640	\$1.0M	80
	\$1.5M	75
	\$2.0M	70
620	\$1.0M	75
	\$1.5M	70
	\$2.0M	60
Cash Out		
Credit Score	Loan Amount	Max LTV/CLTV
700	\$1.5M	75
	\$2.5M	60
660	\$1.5M	70
	\$2.0M	65
620	\$1.0M	65
DSCR 0.75 – 0.99		
Purchase & Rate/Term		
Credit Score	Loan Amount	Max LTV/CLTV
700	\$2.0M	65
680	\$1.5M	70
Property Listed for Sale		
3 Months	6 Months	12 Months
Rate/Term, no PPP: Not Eligible		Rate/Term, no PPP: Mgmt. Approval Required
Rate/Term w/PPP: Min 2yr PPP		
Cashout, no PPP: Not Eligible		Cashout, no PPP: Max LTV 70%, Mgmt. Approval Required
Cashout w/PPP: Min 2yr PPP, Max LTV 70%		





Program Overview	
Housing History	1x30x12
Credit Event Seasoning	BK/FC/SS/DIL/NOD/Mod: 36+ Months
Occupancy	Investment
Investor Experience	<ul style="list-style-type: none"> • First time investor permitted with DSCR 1.00+, 680 Min. FICO • < 12 months housing history: Max LTV/CLTV 75% • First Time Investor is defined as a borrower who has not owned at least one commercial investment property in the US for at least 12 months in the last 3 years.
First-Time Homebuyer	<ul style="list-style-type: none"> • DSCR 1.00+, Min. FICO 720 • Max LTV/CLTV 70% • Max loan amount = \$750,000 • I/O Not available • Motivation letter required for purchasing investment property and not owning primary • Must document housing history via 12-months proof of rents paid via cancelled checks, bank debits or institutional VOR • 100% gift funds allowed • No reserves required • No exceptions
Non-Permanent Resident Aliens	<p>Borrowers below can be on title but can't be a guarantor on the loan:</p> <ul style="list-style-type: none"> • Borrowers with diplomatic immunity are ineligible • DACA recipients are ineligible • EAD cards without valid visas are ineligible <p>Eligible VISA Types: E1, E2, E3, G1, G2, G3, G4, G5, H1 H1-B, H1-C, L-1B, L-2, NATO 1-6, O1, R1, TN-1 Canadian, NAFTA, TN-2 Mexican, NAFTA</p>
Unleased Properties	Purchase – use 100% of market rent
Product Types	5/6 ARM, 30-Yr. Fixed, 40-Yr. Fixed (IO)
Interest Only	30yr and 40yr term available (Fixed or ARM); 10yr IO period 40yr IO not permitted for DSCR <1.00
Loan Amounts	Min: \$150,001 Max: \$2.5MM
Loan Purpose	Purchase, Rate/Term, and Cash Out 2-4 Cash Out requires DSCR 1.00+
Property Type	2-4 Units: Max LTV/CLTV 80% Condo: Max LTV/CLTV 80%
Cash Out	<p>Max cash-in-hand:</p> <ul style="list-style-type: none"> • LTV/CLTV > 65%: \$750K • LTV/CLTV ≤ 65%: \$1.5MM
Appraisals	No 2 nd appraisal required
Rural Property	Not permitted





Program Overview (Continued)	
Income	<p>Lower of a) executed lease agreement or b) market rent from 1007 appraisal</p> <p>Short-term rental income/AirDNA available for purchases and refinances:</p> <ul style="list-style-type: none"> ○ PropertyGuard report required ○ SFR only ○ Property tax escrows/impounds required <p>Purchase:</p> <ul style="list-style-type: none"> ○ Min DSCR 1.00 ○ Max LTV/CLTV 75% (70% without 1-year experience with short-term rentals) ○ Min FICO 700 <p>Refinance:</p> <ul style="list-style-type: none"> ○ Min DSCR 1.00 ○ Max LTV/CLTV 70% ○ 1-year experience with short-term rentals required ○ Min FICO 700
Credit Score	Highest Mid FICO score. For refinances, use of highest score is only eligible if that borrower meets continuity No borrower can have less than a 620 mid FICO
Tradelines	<ul style="list-style-type: none"> • If the qualifying borrower has three credit scores, the min. tradeline requirement is waived for all borrowers • Min 2 tradelines with activity in the last 24 months that show a 12-month history • Eligible tradelines cannot have any derogatory history in previous 24 months • Current housing not reporting on credit can be considered an open trade if supported by bank records (canceled checks/debits) • Authorized user accounts cannot satisfy tradeline requirements
Document Age	120 days
Reserves	<p>DSCR >1.0</p> <p>< 1.5MM and <70% LTV – No reserves < 1.5MM and >70% LTV – 6 months > 1.5MM – 9 months</p> <p>Cashout may be used as reserves Cash out – 6 months required</p> <p>DSCR <1.0</p> <p><1.5MM – 6 months >1.5MM – 9 months</p>
Gift Funds	<ul style="list-style-type: none"> • Purchase transaction only • Minimum Borrower Contribution <ul style="list-style-type: none"> ○ < 75% LTV - No minimum contribution required ○ > 75% LTV - Borrower must have 5% of their own funds documented but not required to use
Seller/Interested Party Contributions	Max 5% of purchase price
Prepayment Penalty – Investment Property Only	Permitted up to 5 years, subject to applicable laws/regulations Penalty is 5% of the amount prepaid
Max Seller Concessions	5%





Non-Warrantable Condos - Limited to Two	
Presale	At least 30% of the units must be sold or under a bona fide contract.
Investor Concentration	Up to 70% of units can be tenant occupied.
Single Entity Ownership	A single entity can own up to 30% of units.
Commercial Space	Up to 50%
Recreational Leases	Eligible
Delinquent HOA	Up to 25%
Master Coverage Deductible	Up to 10% allowed
Reserves	<10% replacement, maintenance, and/or deductible.
Mandatory Memberships	Cannot exceed 10% of purchase price
Material Litigation - Structural/functional litigation against developer	Ineligible
Insurance Coverage	Coverage amount less than the replacement cost is ineligible (Actual Cash Value is not permitted).
Newly Converted Non-full gut rehabs	Ineligible
Flood Insurance	Projects in a flood zone with no master flood coverage are ineligible. Borrower individual policies are not acceptable.

