



DSCR 1.00+		
Purchase & Rate/Term		
Credit Score	Loan Amount	Max LTV/CLTV
740	\$1.5M	85*
	\$2.0M	80
700	\$2.0M	75
	\$2.5M	70
	\$3.0M	65
660	\$1.5M	80
	\$2.5M	65
640	\$1.0M	80
	\$1.5M	75
	\$2.0M	70
620	\$1.0M	75
	\$1.5M	70
	\$2.0M	65

\* > 80% LTV/CLTV: 30-Year fixed SFR only, 3-Year. PPP requirement (not allowed for no PPP states)

Cash Out		
Credit Score	Loan Amount	Max LTV/CLTV
720	\$2.0M	70
	\$2.5M	65
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
720	\$2.0M	75**
700	\$2.0M	65
680	\$1.5M	70

\*\* > 70% LTV/CLTV: 30-Year Fixed

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	
<b>Housing History</b>	1x30x12
<b>Credit Event Seasoning</b>	BK/FC/SS/DIL/NOD/Mod: 36+ Months
<b>Occupancy</b>	Investment
<b>Investor Experience</b>	<ul style="list-style-type: none"> <li>• First time investor permitted with DSCR 1.00+, 680 Min. FICO, Max 80% LTV/CLTV</li> <li>• &lt; 12 months housing history: Max LTV/CLTV 75%</li> <li>• First Time Investor is defined as a borrower who has not owned at least one commercial investment property in the US for at least <b>6 months</b> in the last 3 years.</li> </ul>
<b>First-Time Homebuyer</b>	<ul style="list-style-type: none"> <li>• DSCR 1.00+, Min. FICO 700</li> <li>• Max LTV/CLTV <b>80%</b></li> <li>• <b>&gt;75% LTV/CLTV: No gifts and subject property must be exposed to MLS</b></li> <li>• Max loan amount = \$750,000</li> <li>• I/O Not available</li> <li>• Motivation letter required for purchasing investment property and not owning primary</li> <li>• Must document housing history via 12-months proof of rents paid via cancelled checks, bank debits or institutional VOR</li> <li>• 100% gift funds allowed</li> <li>• <b>Min. 3 months reserves required unless the LTV and loan amount requires additional</b></li> <li>• No exceptions</li> <li>• Rent-free ineligible</li> </ul>
<b>Non-Permanent Resident Aliens</b>	<p>Borrowers below can be on title but can't be a guarantor on the loan:</p> <ul style="list-style-type: none"> <li>• Borrowers with diplomatic immunity are ineligible</li> <li>• DACA recipients are ineligible</li> <li>• <b>EAD cards without valid visas are ineligible (Excluding C09)</b></li> </ul> <p><b>Eligible VISA Types:</b> E1, E2, E3, G1, G2, G3, G4, G5, H1 H1-B, H1-C, L-1B, L-2, <b>L-1A</b>, NATO 1-6, O1, R1, TN-1 Canadian, NAFTA, TN-2 Mexican, NAFTA</p>
<b>Unleased Properties</b>	Purchase – use 100% of market rent
<b>Product Types</b>	5/6 ARM, 30-Yr. Fixed, 40-Yr. Fixed (IO)
<b>Interest Only</b>	<ul style="list-style-type: none"> <li>• 30yr and 40yr term available (Fixed or ARM); 10yr IO period</li> <li>• 40yr IO not permitted for DSCR &lt;1.00</li> <li>• DSCR ≥ 1.0 Max 80% LTV/CLTV</li> <li>• DSCR &lt; 1.0 Max 70% LTV/CLTV</li> </ul>
<b>Loan Amounts</b>	Min: \$150,001 - DSCR ≥ 1.0 Min: \$175,000 - DSCR < 1.0 Max: \$3.0MM >\$2.5MM - 30-Year fixed only
<b>Loan Purpose</b>	Purchase, Rate/Term, and Cash Out 2-4 Cash Out requires DSCR 1.00+
<b>Property Type</b>	2-4 Units: Max LTV/CLTV 80% Condo: Max LTV/CLTV 80%
<b>Cash Out</b>	Max cash-in-hand: Unlimited
<b>Appraisals</b>	<ul style="list-style-type: none"> <li>• <b>One full appraisal required for all transactions</b></li> <li>• <b>Two full appraisals required when loan amount &gt;\$2.0MM and LTV/CLTV &gt;65%</b></li> <li>• <b>All appraisals require a third-party valuation</b></li> </ul>
<b>Rural Property</b>	<ul style="list-style-type: none"> <li>• Not permitted</li> <li>• <b>Appraisals marked "suburban" but zoned "rural residential" are allowed with max LTV/CLTV: 80% purchase; 75% rate/term refi; 65% cash out refi</b></li> </ul>



Program Overview (Continued)	
<b>Income</b>	<p>Lower of a) executed lease agreement or b) market rent from 1007 appraisal</p> <p><b>Short-term rental income/AirDNA available for purchases and refinances:</b></p> <ul style="list-style-type: none"> <li>○ SFR only</li> <li>○ Property tax escrows/impounds required</li> <li>○ Min DSCR 1.00</li> <li>○ Max LTV/CLTV 75%</li> <li>○ Min FICO 700</li> <li>○ <b>Min. 1-Year experience operating a STR within the past 12 months</b></li> </ul>
<b>Credit Score</b>	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
<b>Tradelines</b>	<ul style="list-style-type: none"> <li>• If the qualifying borrower has three credit scores, the min. tradeline requirement is waived for all borrowers</li> <li>• Min 2 tradelines with activity in the last 24 months that show a 12-month history</li> <li>• Eligible tradelines cannot have any derogatory history in previous 24 months</li> <li>• Current housing not reporting on credit can be considered an open trade if supported by bank records (canceled checks/debits)</li> <li>• Authorized user accounts cannot satisfy tradeline requirements</li> </ul>
<b>Document Age</b>	120 days
<b>Reserves</b>	<p><b>DSCR ≥ 1.0*</b></p> <p>≤ 1.5MM and ≤ 70% LTV – No reserves            ≤ 1.5MM and &gt; 70% LTV – 6 months            &gt; 1.5MM – 9 months            Cashout may be used as reserves   Cash out – 6 months required  <b>*FTHB – min. 3 months or greater as determined by LTV and loan amount</b></p> <p><b>DSCR &lt; 1.0</b></p> <p>≤ 1.5MM – 6 months            &gt; 1.5MM – 9 months</p>
<b>Gift Funds</b>	<ul style="list-style-type: none"> <li>• Gift of equity max 70% LTV/CLTV</li> <li>• Purchase transaction only</li> <li>• Minimum Borrower Contribution               <ul style="list-style-type: none"> <li>○ &lt; 75% LTV - No minimum contribution required</li> <li>○ &gt; 75% LTV - Borrower must have 5% of their own funds documented but not required to use</li> </ul> </li> </ul>
<b>Seller/Interested Party Contributions</b>	Max 5% of purchase price
<b>Prepayment Penalty – Investment Property Only</b>	Permitted up to 5 years, subject to applicable laws/regulations Penalty is 5% of the amount prepaid
<b>Max Seller Concessions</b>	Maximum Interested Party Contributions 5% of purchase price





Non-Warrantable Condos - Limited to Two	
<b>Presale</b>	At least 30% of the units must be sold or under a bona fide contract.
<b>Single Entity Ownership</b>	A single entity can own up to 30% of units.
<b>Commercial Space</b>	Up to 50%
<b>Recreational Leases</b>	Eligible
<b>Delinquent HOA</b>	Up to 25%
<b>Master Coverage Deductible</b>	Up to 10% allowed
<b>Reserves</b>	Min. 10% required
<b>Mandatory Memberships</b>	Cannot exceed 10% of purchase price
<b>Material Litigation - Structural/functional litigation against developer</b>	Ineligible
<b>Insurance Coverage</b>	Coverage amount less than the replacement cost is ineligible (Actual Cash Value is not permitted).
<b>Newly Converted Non-full gut rehabs</b>	Ineligible
<b>Flood Insurance</b>	Projects in a flood zone with no master flood coverage are ineligible. Borrower individual policies are not acceptable.
<b>Project Completion</b>	Must be 100% complete and HOA turned over