



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	65
640	\$1.0M	80
	\$1.5M	75
	\$2.0M	70
620	\$1.0M	75
	\$1.5M	70
	\$2.0M	65
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
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+ • < 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. 	
Unleased Properties	Vacant properties not eligible for refinance	
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	

Revision: 8/9/2023





Program Overview	
Loan Purpose	Purchase, Rate/Term, and Cash Out 2-4 Cash Out requires DSCR 1.00+
Property Type	2-4 Units: Max LTV/CLTV 75% Condo: Max LTV/CLTV 75%
Cash Out	Max cash-in-hand: <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
Income	<ul style="list-style-type: none"> Lower of a) executed lease agreement or b) market rent from 1007 appraisal Short-term rental income/AirBnB available for purchases and refinances: Purchase: <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 Refinance: <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"> 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	<ul style="list-style-type: none"> DSCR 1.00+ <ul style="list-style-type: none"> Loan amount ≤ \$1.5M, LTV/CLTV > 70%: 6 months Loan amount > \$1.5M: 9 months Cash out: 6 months DSCR < 1.00 <ul style="list-style-type: none"> Loan amount ≤ \$1.5M: 3 months Loan amount > \$1.5M: 9 months Cash out may be used for reserves
Gift Funds	Max 10% of purchase price Min borrower contribution (documented but not required to use): 10%
Prepayment Penalty – Investment Property Only	Permitted up to 5 years, subject to applicable laws/regulations Penalty is 5% of the amount prepaid