



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
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.
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
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 80%
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



Program Overview (Continued)	
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	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
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.