



DSCR 1.00+		
Purchase & Rate/Term		
Credit Score	Loan Amount	Max LTV/CLTV
700	\$1.5MM	75%

Cash Out		
Credit Score	Loan Amount	Max LTV/CLTV
700	\$1.5MM	70%

Program Overview	
Housing History	1x30x12
Credit Event Seasoning	BK/FC/SS/DIL/NOD/Mod: 48+ Months
Occupancy	Investment only
Investor Experience	<ul style="list-style-type: none"> • First time investor permitted • 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	30-Yr. and 40-Yr. term available (Fixed or ARM); 10yr IO period
Loan Amounts	Min: \$150,001 Max: \$1.5MM
Loan Purpose	Purchase, Rate/Term, and Cash Out
Property Type	2-4 Units: Max LTV/CLTV 75% Condo: Max LTV/CLTV 70%
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/Air BnB Not Available
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"> • Purchase Rate/Term – No Reserves, LTV/CLTV ≤ 70% • Purchase Rate/Term – 6 Months Reserves, LTV/CLTV > 70% • Cash out – 6 Months Reserves • Cash out may be used for reserves 	
Gift Funds	Min. borrower contribution (documented but not required to use): 10%	
Prepayment Penalty – Investment Property Only	<ul style="list-style-type: none"> • Min. 3-years required • Permitted up to 5 years, subject to applicable laws/regulations • Penalty is 5% of the amount prepaid 	
Non- Warrantable Condos	Non-Warrantable Condos - Limited to Two	
	Presale	At least 30% of the units must be sold or under 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	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
Non-Perm Residents	Not Eligible	
Foreign Nationals	Not Eligible	

