



Eligibility Matrix		DSCR ≥ 1.00		DSCR < 1.00	
Loan Amount	FICO	Purchase & R/T	Cash Out	Purchase & R/T	Cash Out
≤ \$1,000,000	740	80%	75%	N/A	N/A
	700	80%	75%	N/A	N/A
	680	75%	70%	N/A	N/A
	660	70%	60%	N/A	N/A
	Foreign National	70%	60%	N/A	N/A
≤ \$2,000,000	700	75%	70%	N/A	N/A
	680	70%	65%	N/A	N/A
Minimum DSCR		1.00x		0.75x	

Program Overview	
Housing History	0x30x12
Credit Event Seasoning	BK/FC/SS/DIL/NOD/Mod: 36+ Months
Occupancy	Investment
Investor Experience	First time investor permitted: Max LTV/CLTV 75%
Unleased Properties	<ul style="list-style-type: none"> Refinance only Max LTV/CLTV 70%
Product Types	<ul style="list-style-type: none"> 5/6 ARM, 30-Yr. Fixed
Interest Only	<ul style="list-style-type: none"> 30yr term available (Fixed or ARM); 10yr IO period Max LTV/CLTV 75% Min DSCR 1.00+
Loan Amounts	Min: \$125K Max: \$2.0M
Loan Purpose	Purchase, Rate/Term, and Cash Out
Property Type	SFR, PUD, Townhome, 2-4 Units, Condos
Cash Out	Max cash-in-hand: \$500K
Appraisals	<ul style="list-style-type: none"> Full appraisal & CDA required. 2nd appraisal required for: <ul style="list-style-type: none"> HPML property flips CDA Variance > 10%
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 refinances: <ul style="list-style-type: none"> Min DSCR 1.25 1-year experience with short term rentals required
Credit Score	<ul style="list-style-type: none"> Middle of 3 or lower of 2 across all borrowers

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Program Overview	
Tradelines	<ul style="list-style-type: none"> One of the following: <ol style="list-style-type: none"> Two tradelines with activity in the last 12 months that show a 24-month history Three tradelines with activity in the last 12 months that show a 12-month history Eligible tradelines cannot have any 60-day lates in previous 12 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"> Loan amount ≤ \$1M: 3 months Loan amount >\$1M: 6 months Foreign Nationals - 6 months Cash out may be used for reserves
Gift Funds	<ul style="list-style-type: none"> Not permitted
Prepayment Penalty – Investment Property Only	<ul style="list-style-type: none"> Permitted up to 5 years, subject to applicable laws/regulations Penalty is 5% of the amount prepaid
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%