



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%	70%	N/A	N/A
	680	75%	65%	N/A	N/A
	660	70%	60%	N/A	N/A
	Foreign National	65%	60%	N/A	N/A
≤ \$2,000,000	700	70%	65%	N/A	N/A
	680	65%	60%	N/A	N/A
Minimum DSCR		1.00x		0.75x	

Program Overview	
<b>Housing History</b>	0x30x12
<b>Credit Event Seasoning</b>	BK/FC/SS/DIL/NOD/Mod: 36+ Months
<b>Occupancy</b>	Investment
<b>Investor Experience</b>	First time investor permitted: Max LTV/CLTV 70%
<b>Unleased Properties</b>	<ul style="list-style-type: none"> <li>Refinance only</li> <li>Max LTV/CLTV 70%</li> </ul>
<b>Product Types</b>	<ul style="list-style-type: none"> <li>5/6 ARM, 30 Yr Fixed</li> </ul>
<b>Interest Only</b>	<ul style="list-style-type: none"> <li>30yr term available (Fixed or ARM); 10yr IO period</li> <li>Max LTV/CLTV 75%</li> <li>Min DSCR 1.00+</li> </ul>
<b>Loan Amounts</b>	Min: \$125K Max: \$2.0M
<b>Loan Purpose</b>	Purchase, Rate/Term, and Cash Out
<b>Property Type</b>	SFR, PUD, Townhome, 2-4 Units, Condos: 75% Max LTV
<b>Cash Out</b>	Max cash-in-hand: \$500K
<b>Appraisals</b>	<ul style="list-style-type: none"> <li>Full appraisal &amp; CDA required.</li> <li>2<sup>nd</sup> appraisal required for: <ul style="list-style-type: none"> <li>HPML property flips</li> <li>CDA Variance &gt; 10%</li> </ul> </li> </ul>
<b>Rural Property</b>	Not permitted
<b>Income</b>	<ul style="list-style-type: none"> <li>Lower of a) executed lease agreement or b) market rent from 1007 appraisal</li> <li>Short-term rental income/AirBnB available for refinances: <ul style="list-style-type: none"> <li>Min DSCR 1.25</li> <li>1-year experience with short term rentals required</li> </ul> </li> </ul>
<b>Credit Score</b>	<ul style="list-style-type: none"> <li>Middle of 3 or lower of 2 across all borrowers</li> </ul>



Program Overview	
<b>Tradelines</b>	<ul style="list-style-type: none"> <li>• One of the following:               <ol style="list-style-type: none"> <li>1. Two tradelines with activity in the last 12 months that show a 24-month history</li> <li>2. Three tradelines with activity in the last 12 months that show a 12-month history</li> </ol> </li> <li>• Eligible tradelines cannot have any 60-day lates in previous 12 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>	<ul style="list-style-type: none"> <li>• DSCR 1.00+: 6 months</li> <li>• Foreign Nationals - 12 months</li> <li>• Cash out may be used for reserves</li> </ul>
<b>Gift Funds</b>	<ul style="list-style-type: none"> <li>• Not permitted</li> </ul>
<b>Prepayment Penalty – Investment Property Only</b>	<ul style="list-style-type: none"> <li>• Permitted up to 5 years, subject to applicable laws/regulations</li> <li>• Penalty is 5% of the amount prepaid</li> </ul>
<b>Declining Markets</b>	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%

Revision: 4/10/2023

