



Eligibility Matrix		DSCR ≥ 1.00		DSCR < 1.00	
Loan Amount	FICO	Purchase & R/T	Cash Out	Purchase & R/T	Cash Out
≤ \$1,500,000	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
≤ \$2,500,000	700	70%	65%	N/A	N/A
	680	65%	60%	N/A	N/A

Property Listed for Sale		
3 Months	6 Months	12 Months
Cashout: 10% max LTV reduction		No restrictions

Program Overview			
Housing History	0x30x12		
Credit Event Seasoning	BK/FC/SS/DIL/NOD/Mod: 36+ Months		
Refinance Ownership Seasoning / Valuation	Ownership Seasoning	0–6 Months	> 6 Months
	Rate/Term	Lesser of Purchase Price + Improvements or Appraisal	Appraised Value
	Cash Out	Lesser of Purchase Price + Improvements or Appraisal	Appraised Value
	RTL / Renovation Cash Out	If purchased & renovated per appraisal w/ SSR of 2.5 and below, can use appraised value under (6) months ownership.	
Occupancy	Investment		
Investor Experience	<ul style="list-style-type: none"> • First time investor permitted: Max LTV/CLTV 75% • FTHB not permitted 		
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: \$2.5M Foreign National Max Loan Amount: \$1.5MM		
Loan Purpose	Purchase, Rate/Term, and Cash Out		
Property Type	SFR, PUD, Townhome, 2-4 Units, Condos		





Program Overview (Continued)	
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
Tradelines	<ul style="list-style-type: none"> • One of the following: <ol style="list-style-type: none"> 1. Two tradelines with activity in the last 12 months that show a 24-month history 2. 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%
Max Seller Concessions	Primary and 2nd Homes = 6% Investment = 3%

