



Eligibility Matrix		DSCR ≥ 1.00		DSCR < 1.00	
Loan Amount	FICO	Purchase & R/T	Cash Out	Purchase & R/T	Cash Out
≤ \$1,500,000	700	80%	75%	N/A	N/A
	680	75%	70%	N/A	N/A
	660	70%	70%	N/A	N/A
≤ \$2,000,000	700	75%	70%	N/A	N/A
	680	70%	65%	N/A	N/A
	660	65%	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: <ul style="list-style-type: none"> Min. 700 FICO Long-term rental only 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% 		
Loan Amounts	<ul style="list-style-type: none"> Min: \$125K Max: \$2.5M 		
Loan Purpose	Purchase, Rate/Term, and Cash Out		
Property Type	SFR, PUD, Townhome, 2-4 Units, Condos		





Program Overview (Continued)	
Cash Out	<ul style="list-style-type: none"> • Max ≤ 65% LTV/CLTV \$1.0MM • Max > 65% LTV/CLTV \$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 Rentals: <ul style="list-style-type: none"> ○ Property Guard report required on all STR transactions ○ Minimum DSCR: 1.15x ○ 5% LTV reduction vs. matrix (75% max) ○ Minimum FICO: 720 ○ No first-time investors, 2+ unit properties, rural properties, or unique properties ○ Refinance: Eligible with documented 12-month history of short-term rental income ○ Purchase: AirDNA to be used for monthly rental income. Minimum 60% occupancy rate. Qualifying income calculated as 80% of annual revenue divided by 12. Must document short-term rental operator experience within the last 12 months
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 • Tradeline requirement waived if credit report reflects three scores and qualifying FICO is 700+
Document Age	120 days
Reserves	<ul style="list-style-type: none"> • Loan amount ≤ \$1M: 3 months • Loan amount >\$1M: 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	Up to 6% towards closing

