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DSCR Product Matrix

ELIGIBILITY MATRIX · UPDATED 11/02/2026

INVESTMENT

PURCHASE & RATE/TERM

CREDIT SCORE	MAXIMUM HCLTV[1]	MAXIMUM LOAN AMOUNT
1 UNIT SFR, PUD, 2–4 UNIT, CONDO		
760+	80%	$2,000,000
	70%	$2,500,000
	65%	$3,000,000
	55%	$3,500,000
700–759	80%	$1,500,000
	75%	$2,000,000
	70%	$2,500,000
	65%	$3,000,000
	55%	$3,500,000
680–699	80%	$1,000,000
	75%	$1,500,000
	70%	$2,000,000
	65%	$2,500,000
	55%	$3,000,000
660–679	75%	$1,500,000
	70%	$2,000,000
	55%	$2,500,000
	50%	$3,000,000
640–659	70%	$1,000,000
	60%	$1,500,000
	55%	$2,000,000
	50%	$2,500,000
620–639	65%	$1,000,000
	55%	$2,000,000
	50%	$2,500,000
SFR RURAL, PUD RURAL		
760+	80%	$2,000,000
	70%	$2,500,000
	65%	$3,000,000
	55%	$3,500,000
700–759	80%	$1,500,000
	75%	$2,000,000
	70%	$2,500,000
	65%	$3,000,000
	55%	$3,500,000
680–699	80%	$1,000,000
	75%	$1,500,000
	70%	$2,000,000
	65%	$2,500,000
	55%	$3,000,000

CONDOTEL · PURCHASE & RATE/TERM

CREDIT SCORE	MAXIMUM HCLTV[1]	MAXIMUM LOAN AMOUNT
PURCHASE		
680+	75%	$1,500,000
660–679	75%	$1,000,000
	70%	$1,500,000
RATE/TERM REFINANCE		
660+	65%	$1,500,000

CASH-OUT REFINANCE

CREDIT SCORE	MAXIMUM HCLTV[1]	MAXIMUM LOAN AMOUNT
1 UNIT SFR, PUD, 2–4 UNIT, CONDO		
700+	75%	$1,500,000
	70%	$2,000,000
	60%	$2,500,000
	55%	$3,000,000
680–699	70%	$1,500,000
	65%	$2,000,000
	55%	$2,500,000
660–679	70%	$1,000,000
	65%	$2,000,000
	55%	$2,500,000
SFR RURAL, PUD RURAL		
700+	75%	$1,500,000
	70%	$2,000,000
	60%	$2,500,000
	55%	$3,000,000
680–699	70%	$1,500,000
	65%	$2,000,000
	55%	$2,500,000
CONDOTEL		
660+	65%	$1,000,000

[1] HCLTV may be reduced due to Property Type, Income Type, & First Time Homebuyer

* 2–4 Units: max HCLTV 80%.
* DSCR below 1.00: see the DSCR and Cash Out rows in the guidelines below for added limits.

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DSCR Product Matrix

UNDERWRITING REQUIREMENTS · UPDATED 11/02/2026

MINIMUM LOAN AMOUNT	MAXIMUM LOAN AMOUNT
$75,000	$3,500,000

UNDERWRITING REQUIREMENTS	
Age of Docs	Credit Report: Valid for 60 days at Submission, Max 120 Days • Title Commitment: Max 90 Days • Appraisal, Assets, Traditional Income: Valid 120 days
Appraisal	• Residential (1004), Condominium (1073), Income Property (1025), Appraisal Update (1004D) • Appraisal Waiver is NOT allowed • Second Appraisal required for Loan Amount over $2M • Loans <=$2M require a secondary valuation product.
Assets	• Sourced and seasoned for 30 days. • Gift Funds allowed with Borrower Minimum Contribution - 10% under 80% CLTV • Overseas Assets and 1031 Exchange Eligible
Cash Out	Cash Out : DSCR <0.75 Max CLTV 65%, DSCR 0.75- 0.99 Max 70% CLTV • Non-Permanent Residents min FICO 700 • Max Cash in Hand: • CLTV < 55% and min FICO 680 - No Limit • CLTV ≤ 55 and FICO <680 - $1 Million • CLTV from 55%–65% - $1 Million • CLTV > 65% & min FICO 700 - $1 Million • CLTV >65% & FICO <700 - $500,000
Credit/Tradelines	• If 3 scores are not available: 3 active tradelines for the past +12 Months or 2 for the past +24 Months and active within 12 months • Middle lowest for multiple borrowers. Lowest if only 2 scores
Credit Events	• Bankruptcy, Foreclosure, Short Sale, Deed-in-Lieu, or Modification, 120+ day late are considered events. • 48 Months waiting period
DSCR	DSCR < 1 requires a min FICO 680 • Condo/Condotel Minimum DSCR: 1 • All of ther property types: No Minimum DSCR
Escrow Waiver	NOT available if loan is considered HPML. • Flood escrows cannot be waived. • Max CLTV 80% (90% in CA) • No escrow waiver adj in NY
First-Time Homebuyer (FTHB)	Max Loan Amount: $1 M Min FICO: 680 Max CLTV: 70% DSCR ≥ 1 • Payment shock +300% are ineligible. • Borrower must contribute 5% own funds for OO/2nd or 10% for Inv. • Interest Only not allowed • Short-term rentals are not allowed
Income	• Borrower Income is NOT required • DSCR: Gross Rental Income / Proposed PITIA (or ITIA for I/O)
Interest Only	5/6 Arm, 30 Yr Fixed, 40 Yr Fixed • 120 Months of I/O, 240/360 Months Amortization • Qualified at Amortization ITIA • Min FICO 680
Interested Party Contribution	• CLTV ≤ 80% – 6% • Not allowed if Purchase Price is greater than list price by either 3% or $5,001
Mortgage History	0x30x12 and 0x90x24
New Construction	FL PUD Max CLTV: 75% • FL Condo/Condotel Max CLTV: 70% • No CLTV limits on 1–4 units without community
Points & Fees	Total Borrower Paid Points and Fees (including Lender fees) must be less than 7%
Prepayment Penalty (PPP)	Prepayment Penalty • Investment Only • Max PP Term - 5 years • Penalty Amount: 6 months of interest on any amount over 20% of Note Principal • PPP not allowed and buydown is required in: AK, AR, KS, MD (LA < $75,000), MI, MN, NM, OH (on 1-2 units with LA < $116,356), PA (on 1-2 units with LA < $329,411), RI, VA (LA < $75,000) • Loans vested in individuals in IL, NJ, VT - buydown required or close in LLC (IL - max 3 years) • Max PPP 3 years in ID, MA • Max PPP 3 years and Penalty Amount: max 2 months interest for any loan type in DC, MD • Max PPP 2 years in MS • Max Price 102.500 when prepayment is not allowed and buydown is required
Property Type	• Attached, Dettached, Semi-detached • Single Family Residence, 2–4 Unit, Warrantable/Non-Warrantable Condominium, Condotel, Planned Unit Development, SFR Rural
Reserves	Loan Amount: # Months PITIA • ≤ $1M: 3 Months • $1M–$2M: 6 months • +$2M: 12 months
Residency	• US Citizen, Permanent Resident, Non-Permanent Resident, ITIN • See Guidelines for VISA restrictions
State Exclusions or Restrictions	• Not Eligibe in HI, MD (except for Baltimore County and Baltimore City), PA (Philadelphia County Only) USVI. All other states are eligible.
State License Requirements	**Investment Loans - License Required** • AZ, CA, DC, ID, MI, MN, ND, NV, NM, OR, SD, UT, VA, VT **Investment Loans - License Not Required** • AK, AL, AR, CO, CT, DE, FL, GA, IA, IL, IN, KS, KY, LA, MA, MD, ME, MO, MS, MT, NC, NE, NH, NJ, NM, NY, OH, OK, PA, RI, SC, TN, TX, WA, WI, WV, WY
Title	• Individual • LLC/Corp (Max 4 owners allowed - all must be borrower & guarantor

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