

DSCR

Underwriting Requirements			
Minimum Loan Amount	\$75,000	Maximum Loan Amount	\$3,000,000
Appraisal	• 120 days age maximum • Second Appraisal required for loan amounts > \$2MM		
Assets	• Assets sourced and seasoned for 30 days, Documents good for 120 days • Gift funds allowed (Required Borr Contribution: Inv-10%) • Overseas Assets sourced for 30 days • 1031 Exchange Eligible		
Cashout	• Max Cash in Hand: No limitation for CLTV <55% & min FICO 680; \$1,000,000 for CLTV from 55% to 65% or CLTV>65 & min FICO 700 or CLTV <=55 & FICO <680; \$500,000 for CLTV >65% & FICO <700 • Delayed Financing has Cash Out pricing • Non-occupying co-borrowers are ineligible for Cash Out transactions • Non-Permanent Residents min FICO 700		
Credit & Tradelines	• If 3 scores are not available: 3 for past >=12 months OR 2 for past >=24 months, active in the last 12 month • Middle Lowest for multiple borrowers, Lowest if only 2 scores • Valid for at least 60 days at submission / 120 days max age		
Credit Event CLTV	• BK, FCL, SS, DL, modification, forbearance and 120+ days are considered as a Credit Event		
Eligible States Inv	• AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, IA, ID, IL, IN, KS, KY, LA, MA, ME, MI, MO, MN, MS, MT, NC, ND, NE, NV, NH, NJ, NM, NY, OH, OK, OR, PA (except for Philadelphia County), RI, SC, SD, TN,		
Eligible States Inv (No License Required)	• AK, AL, AR, CO, CT, DE, FL, GA, IA, IL, IN, KS, KY, LA, MA, MD (except for Baltimore County & Baltimore City), ME, MO, MS, MT, NC, NE, NH, NJ, NM, NY, OH, OK, PA (except for Philadelphia		
Escrow	• Escrow Waiver Available • No Escrow Waiver Adj in NY • Max CLTV 80% (90% in CA)		
First-Time Homebuyer (FTHB)	• FTHB allowed: Max LA = \$1,000,000; Max CLTV = 70%; min 680 FICO; DSCR >= 1; FTHB with payment shock exceeding 300% are ineligible. Short-term rentals are not allowed. IO not allowed.		
Income	• DSCR = Gross Income / Proposed PITIA (or ITIA for interest-only loans). Borrower income is not required. DSCR < 1 requires min FICO 680 • 0.75 <= DSCR < 1 Cash-Out: max 70% CLTV • DSCR <0.75 Cash-Out: max 65% CLTV		
Interest Only	• 5/6 ARM, 30 Year Fixed, 40 Year Fixed, 120 Months of I/O Period, 240/360 Months of Amortization, Qualified at Amortized ITIA Payment, min FICO 680, FTHB not allowed		
New Construction	• Max CLTV on PUD is 75% for FL • Max CLTV for Condo 70% for FL • No CLTV limitations on 1-4 units without community		
Non-Permanent Resident / FN / ITIN	• Eligible Status H-1, L-1, E1-E3, NATO, O1, R1, TN (additional statuses allowed are listed in the guidelines exhibit 1) • Cash Out transactions non-permanent residents min FICO 700• ITIN: min FICO 700, max 70 CLTV, max LA 1.5 MM, DSCR>=1 • Foreign Nationals are not allowed (See Foreign National program)		
Occupancy Types	• Investment properties		
Points & Fees	• Total Borrower Paid Points and Fees must be less than 7% (including Lender fees) • Broker's Maximum Compensation 3.00% (Borrower Paid) , 2.75% (Lender Paid, Max Price 102.75) • Lender Credit Max 2.75 points • Broker's Processing Fee is a part of broker's compensation and capped at maximum allowed compensation • Third Party's Processing Fee allowed • UW fee can be waived		
Points Financed	• 2 Points may be financed into LA max CLTV 70%		
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		
Property Types	• Single Family Residence • Townhome • Warrantable / Non-Wr. Condo (Limited Review) with max CLTV: 75 (FL 70) • Condomotel • 2-4 Unit (Max CLTV: 80) • PUD • SFR Rural (Max CLTV: 80, Min FICO: 680)• Short-Term Rental (Max CLTV: 80) • Mixed Use and Multifamily properties are not allowed • Leasehold		
Reserves	• Loan amount <= 1,000,000: min 3 months, >1,000,000 and <=2,000,000: min 6 months, >2,000,000: min 12 months		
Seller Concessions	• 6% if 80% CLTV or less • 4% if CLTV greater than 80%		
Title	• Individuals • LLCs / Corp (Maximum 4 owners allowed, all have to be borrowers and guarantors on the transaction) • Title Commitment: 90 days max age		



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Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV*	Maximum Loan Amount	MaximumDTI (%)
Purchase, Rate/Term Refinance	1 Unit SFR, PUD, 2-4 Unit, Condo	700	80	\$1,500,000	No DTI required
			75	\$2,000,000	
			70	\$2,500,000	
			65	\$3,000,000	
		680	80	\$1,500,000	
			70	\$2,000,000	
			65	\$2,500,000	
		660	75	\$1,000,000	
			70	\$2,000,000	
			55	\$2,500,000	
		640	70	\$1,000,000	
		620	65	\$1,000,000	
	SFR Rural, PUD Rural	700	80	\$1,500,000	
			75	\$2,000,000	
			70	\$2,500,000	
			65	\$3,000,000	
		680	80	\$1,500,000	
			70	\$2,000,000	
Purchase	Condotel	680	75	\$1,500,000	
		660	75	\$1,000,000	
			70	\$1,500,000	
Rate/Term Refinance	Condotel	660	65	\$1,500,000	
Cash Out	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	70	\$1,500,000	
			65	\$2,000,000	
			55	\$2,500,000	
		660	65	\$2,000,000	
			55	\$2,500,000	
			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	70	\$1,500,000	
			65	\$2,000,000	
	Condotel	660	55	\$2,500,000	
			65	\$1,000,000	

* 2-4 Units (80% CLTV Max)

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