



Effective Date: September 20th, 2021

INVESTOR

Debt Service Coverage

FICO/LTV/CLTV ELIGIBILITY MATRIX

Documentation Type	FICO	Purchase	Rate/Term	Cashout
Debt Service Coverage Ratio (DSCR >= 1.00)	760+	80	80	75
	740 - 759	80	80	75
	720 - 739	80	80	75
	700 - 719	80	80	75
	680 - 699	80	80	70
	660 - 679	80	80	70
	640 - 659	75	75	60
	620 - 639	70	70	60
	600 - 619	65	65	60
	Debt Service Coverage Ratio (DSCR < 1.00)	760+	80	80
740 - 759		80	80	70
720 - 739		80	80	70
700 - 719		75	75	70
680 - 699		75	70	65
660 - 679		70	70	65
640 - 659		70	70	60
620 - 639		N/A	N/A	N/A

PRODUCT TYPES

Program Name	I/O Period	Amortization	Maturity
(DSCR15) 15 YEAR FIXED CASH FLOW	-	15 Year	15 Year
(DSCR30) 30 YEAR FIXED CASH FLOW	-	30 Year	30 Year
(DSCR30) 30 YEAR FIXED CASH FLOW I/O	10 Year	20 Year	30 Year
(DSCR40) 40 YEAR FIXED CASH FLOW I/O	10 Year	30 Year	40 Year

PRODUCT NOTES & REQUIREMENTS

Occupancy	• Investment
Property Types	• SFR • 2-4 Units • Condo (FNMA Warrantable) • Non-Warrantable Condo • Rural
Ineligible Property Types	• Agricultural • Mixed-use • Co-op • Condotel
Acreage Requirements	• Maximum 5 acres (Case-by-case up to 10 acres)
Appraisal Requirements	• 1 Appraisal + CDA <= \$1,500,000 • 2 Appraisals > 1,500,000
Collateral Condition Requirements	• Appraisal must reflect C4 or better (C5 or C6 ineligible)
Reserves	• Cash out may be used for reserves
Vacant Refinance Properties	• 5% reduction to max LTV • Price/Eligibility follows DSCR < 1.00
First Time Investor	• Max LTV 75% • 0x30x12
Forbearance	• Payments must be documented by canceled checks or bank statements • Paid as agreed (Current)
Limited Tradelines	• Max 80% LTV
Gift Funds	• 10% borrower contribution required

LTV RESTRICTIONS

Loan Amount Limits	Purchase/RateTerm	Cash Out
> 2,500,000	70	65
> 2,000,000	70	65
> 1,500,000	75	70

PRODUCT OVERLAYS

Minimum Loan Amount	\$150,000
Maximum Loan Amount	\$3,000,000
Cash Out Limit	\$750,000
Cash Out Amount Limit - LTV <= 50%	Unlimited
Condo	80% LTV/CLTV
Condo in Florida (C/O)	65% LTV/CLTV
2-4 Units	75% LTV/CLTV
Rural	70% LTV/CLTV
Declining Markets	70% LTV/CLTV
FSBO	80% LTV/CLTV
Interest Only - Minimum FICO	640
Subordinate Financing	Institutional Only
Credit Event (FC, BK, SS)	3+ Years
Forbearance (Loan mod, Deferral)	3+ Months
Mortgage History	1x30x12
1x30x12 - Max LTV	75% LTV/CLTV
Reserves	3 Months
Reserves (Loan Amount > \$1,500,000)	6 Months
DSCR Minimum	0.65

CREDIT REQUIREMENTS

Seasoning/History	Purchase/RT	Cash Out
Forbearance 3+ Months	75%	65%
Forbearance 6+ Months	80%	70%

