

Non-Owner Occupied — Comparison Matrix

	SFR, Condo, PUD			2-4 Units		
	Purchase	Rate-Term Refi	Cash Out Refi	Purchase	Rate-Term Refi	Cash Out Refi
Ratios	50%	50%	50%	50%	50%	50%
FICO Minimum	620	620	620	620	620	620
Max LTV	85%	75%	75%	75%	75%	70%
Reserves	6 months PITI plus 2 months for each additional financed property			6 months PITI plus 2 months for each additional financed property		
Documentation	Schedule E and/or copies of current leases.			Schedule E and/or copies of current leases. Operating Income Statement may be required.		
Appraisal	Single Family Income Property Appraisal with Comparable Rent Schedule			Small Residential Income Property Appraisal with Comparable Rent Schedule. Operating Income Statement may be required.		
Rental Income	• 75% of Gross Rents when using leases referred to as "Monthly Market Rent". • If using Schedule E: add back depreciation, interest, taxes, HOA dues, insurance to borrowers monthly cash flow.					
Max Owned Properties	10 – including the subject property. 7-10 properties may require higher FICO and additional reserves					
Identity of Interest	Buyer may not be related to or affiliated with builder, developer, or seller in new construction.					
Landlord Experience	Not Required					
Rent Loss Insurance	Not Required					
Gifts	Not Allowed					
Seller Contribution	2% regardless of LTV					

No Manual Underwriting

All Non-Owner Occupied loans must be approved by DU or LPA