GMFS PARTNERS

DSCR INVESTOR CASH FLOW

EFFECTIVE 08.04.26

ELIGIBILITY MATRIX

Max LTV · DSCR ≥ 1.00

LOAN AMOUNT	FICO	PURCHASE & R/T	CASH OUT
≤ $1,500,000	720	80%	80%
	700	80%	75%
	680	75%	75%
	640	70%	70%
≤ $2,000,000	700	80%	75%
	680	75%	75%
	660	65%	65%
≤ $2,500,000	700	70%	70%
	660	65%	65%
MORTGAGE HISTORY	0 x 30 x 12		
BK / FC / SS / DIL SEASONING	36 Months		

PREPAYMENT PENALTY STRUCTURES

5 / 4 / 3 Year — Flat: 5% of amount prepaid for the full term. Stepdown: 5%, 4%, 3%, 2%, 1% (5Yr) · 5%, 4%, 3%, 2% (4Yr) · 5%, 4%, 3% (3Yr).

2 Year — 3% of amount prepaid for 24 months. **1 Year** — 3% for 12 months.

TERM	LLPA OTHER	LLPA 5% FIXED
5 Year	2.625	3.125
4 Year	2.250	2.500
3 Year	2.000	2.250
2 Year	1.500	1.500
1 Year	1.000	1.000
No Prepay	0.000	0.000

PROGRAM PARAMETERS · LIMITS

Minimum Loan Amount — $100,000

UPDATED 08.2026

- Loan amounts under **$125,000**: LTV capped at **75%** (was 80%).
- Loan amounts under **$100,000** down to **$75,000** now available — **Delegated delivery only**.

Maximum Loan Amount	$2,500,000
Maximum Cash Out I LTV ≤ 65%	$1,000,000
Maximum Cash Out I LTV › 65%	$500,000

PRODUCTS

5/6 ARM · 5/6 ARM-IO · 15Y / 30Y Fixed · 30Y Fixed-IO

INTEREST ONLY FEATURES

PRODUCT	IO PERIOD	AMORT	MATURITY
30Y Fixed-IO	10 Years	20 Years	30 Years
5/6 ARM-IO	10 Years	20 Years	30 Years

Interest Only: Max LTV 80% · Min DSCR 1.00x

RESERVES

3 months PITIA ≤ $1mm · 6 months PITIA › $1mm

DSCR CALCULATION

Gross Rents / PITIA (amortizing) or / ITIA (IO)

OCCUPANCY & PROPERTY

Occupancy — Business purpose investment properties only.

Property Types — SFR, PUD, Townhome, 2–4 Units, Condos. Non-warrantable condos: max LTV 75% (row homes ineligible).

Rural — Max 65% LTV, purchase only, long-term rent only, DSCR > 1.0x.

SHORT TERM RENTALS

Property Guard report required on all STR transactions. Min DSCR 1.15x · 5% LTV reduction vs. matrix (75% max) · Min FICO 720. Not eligible: first time investor, 2+ unit, rural, unique properties.

Refinance — Eligible with documented 12-month history of short term rental income.

Purchase — AirDNA used for monthly rental income; min 60% occupancy rate. Qualifying income = 80% of annual revenue ÷ 12. Must document ST rental operator experience in last 12 months.

LEASE / GROSS INCOME

Lesser of estimated market rent from Form 1007 or monthly rent from existing lease — higher lease rent allowed with (3) months receipt.

Unleased — Max LTV 70% on refinances; no LTV reduction on purchases. 2+ unit: max 1 vacant unit on refinances.

CASH OUT & REFINANCE SEASONING

$1,000,000 max cash-out (overlays apply). Cash-out may be used towards reserves.

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	If purchased & renovated per appraisal with SSR of 2.5 and below, appraised value may be used under (6) months ownership. See guidelines.	

BORROWER & CREDIT

Eligible Borrowers — Borrowers with a 12-month history of investment property ownership in the most recent 12 months. LLC borrowing entities: domestic LLC required; US citizen / permanent resident.

Citizenship — US citizens; permanent resident aliens.

First-Time Investor — Min DSCR 1.00, min FICO 700, long-term rental only. **First-time homebuyers** are not eligible.

Credit — 3 tradelines reporting for 12+ months, or 2 tradelines for 24+ months, all with activity in the last 12 months; or one mortgage/installment tradeline for 36+ months with 12 months activity in the last 12 months. Acceptable tradelines must show 0x60 in the most recent 12 months from application date. Waived if the credit report reflects scores from all (3) bureaus and qualifying FICO is 700+.

Qualifying FICO — Higher middle score when 3 agency scores are provided, or the lower score when only 2 are provided, of all borrowers / guarantors.

Assets — Sourced or seasoned 30 days; gift funds allowed (see guidelines).

APPRAISAL & MARKETS

Appraisal — Clear Capital AVM or like product, such as BPO, required on all transactions < 80% LTV. If CDA variance is > 10%, a second full appraisal is required. Properties with a condition rating of C5 or C6 are not acceptable.

Declining Markets — Max LTV reduced by 5% when the appraisal indicates a declining market.

OTHER TERMS

Subordinate Financing — Not allowed.

Seller Concessions — Up to 6% towards closing.

Compliance — Compliance with all applicable federal and state regulations.