



Eligibility Matrix		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		0x30x12	
BK / FC / SS / DIL Seasoning		36 Months	

Program Parameters			
Limits			
Minimum Loan Amount	\$100,000		
Maximum Loan Amount	\$2,500,000		
Maximum Cash Out LTV ≤ 65%	\$1,000,000		
Maximum Cash Out 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

Other		
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 Properties: 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 No First Time Investor / 2+ Unit / Rural / Unique Properties. Refinance eligible with documented 12mo history of short term rental income. Purchase - AirDNA to be used for monthly rental income. Min 60% Occupancy Rate. Property income for qualifying: 80% of annual revenue divided by 12. Must be able to document ST rental operator experience in last 12 months.	
Reserves	Standard: 3 Months PITIA (Loan Amount ≤ \$1mm) 6 Months PITIA (Loan Amount > \$1mm)	
Cash Out Amount	\$1,000,000 Max Cash-Out (overlays apply). Cash-Out may be used towards reserves	
Refinance Ownership Seasoning / Valuation	Ownership Seasoning	
	Rate/Term	Lesser of Purchase Price + Improvements (or) Appraisal
	Cash Out	Lesser of Purchase Price + Improvements (or) Appraisal
	RTL / Renovation Cash Out	If purchased & renovated per appraisal w/ SSR of 2.5 and below, can use appraised value under (6) months ownership. See Guidelines for details.
Interest Only	Max LTV 80%; Min DSCR 1.00x	
Subordinate Financing	Not Allowed	
DSCR	DSCR = Gross Rents / PITIA (fully amortizing) or Gross Rents / ITIA (interest only loans)	
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 Properties: Max LTV 70% on Refinances; no LTV reduction for Purchase transactions Unleased Properties (2+ unit): Max 1 vacant unit on Refinances	
Citizenship	US Citizens; Permanent Resident Aliens	
Assets	Sourced or seasoned for 30 days; Gift Funds allowed - See Guidelines for details.	
Appraisal Requirements	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	
FirstTime Investor	Min DSCR 1.00, Min FICO 700, Long-Term Rental Only.	
First-Time Homebuyers	Not Eligible	
Eligible Borrowers	Standard: Defined as borrowers with 12-month history of investment property ownership in the most recent 12 months LLC Borrowing Entities: Domestic LLC required; US Citizen / Perm Resident	
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months or one mortgage or installment tradeline for 36+ months with 12 months activity in the last 12 months. Acceptable tradelines must show 0x60 in most recent 12 months from application date. Qualifying FICO: The higher middle score when 3 agency scores are provided or the lower score when only 2 agency scores are provided, of all borrowers / guarantors. Tradeline requirement is waived if the borrower's credit report reflects scores from all (3) bureaus & qualifying FICO score is 700+	
Compliance	Compliance with all applicable federal and state regulations	
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%	
Prepayment Penalty	5 year penalty is 5% of amount prepaid for 60 months (5YrFlat) or a stepdown of 5%, 4%, 3%, 2%, 1% (5YrStep); or 4 year penalty is 5% of amount prepaid for 48 months (4YrFlat) or a stepdown of 5%, 4%, 3%, 2% (4YrStep); or 3 year penalty is 5% of amount prepaid for 36 months (3YrFlat) or a stepdown of 5%, 4%, 3% (3YrStep); or 2 year penalty is 3% of amount prepaid for 24 months; or 1 year penalty with 3% of amount prepaid for 12 months.	
Seller Concessions	Up to 6% towards closing	

Term	LLPA STEP	LLPA 5% FLAT	Term	LLPA
5 Year	0.625	1.125	2 Year	-0.500
4 Year	0.250	0.500	1 Year	-1.000
3 Year	0.000	0.250	No Prepay	-2.000

