

Investor Solutions – DSCR

Single Investment Property				
Maximum LTV/CLTVs		≥ 1.00		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
700+	≤1,000,000	75	75	75
	1,000,001 – 1,500,000	75	70	70
	1,500,001 – 2,000,000	70	65	65
	2,000,001 – 3,500,000	70	NA	NA
660 - 699	≤1,000,000	75	70	70
	1,000,001 – 1,500,000	75	70	70
	1,500,001 – 2,000,000	70	65	65
	2,000,001 – 3,000,000	65	NA	NA
620 - 659	≤1,000,000	70	65	65
	1,000,001 – 1,500,000	65	NA	NA
	1,500,001 – 2,000,000	65	NA	NA
	2,000,001 – 3,000,000	60	NA	NA
Maximum LTV/CLTVs		< 1.00		
700+	≤1,000,000	70	70	70
	1,000,001 – 1,500,000	70	65	65
	1,500,001 – 2,000,000	65	60	60
	2,000,001 – 3,000,000	60	NA	NA
660 - 699	≤1,000,000	70	65	65
	1,000,001 – 1,500,000	70	65	65
	1,500,001 – 2,000,000	65	60	60
	2,000,001 – 3,000,000	60	NA	NA
Housing History	Credit Event Seasoning	Investor Experience		
<ul style="list-style-type: none"> 1x30x12 – No reduction 0x60x12 – Max 70% LTV Purchase & Max 65% LTV Rate/Term & Cash-out 	BK/FC/SS/DIL/Mod: <ul style="list-style-type: none"> ≥36 Mo – No reduction ≥24 Mo – Max 75% LTV Purchase & Max 70% LTV Rate/Term & Cash-out 	Experienced Investor: Borrower must have a history of owning and managing commercial or non-owner occupied residential real estate for at least 1 year in last 3 years. First Time Investor: A borrower not meeting the experienced investor criteria. <ul style="list-style-type: none"> First Time investors eligible subject to the following restrictions: <ul style="list-style-type: none"> Min credit score: 680 Max LTV: 75% No mortgage late payments during the past 36 Mo ≥ 36 Mo from any credit event Cash-out not eligible First Time Home Buyer not eligible 		
State Restrictions	CT, IL, NJ, NY: Max LTV: 75% Purchase, 70% all refinances Puerto Rico, Guam, & the US Virgin Islands not eligible	Unleased Properties		
		All refinances: If appraisal reflects any unit vacant, Max LTV 70% for DSCR ≥ 1.00 and Max LTV 65% for DSCR < 1.00		
General Requirements				
Product Type	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term available when combined with interest only feature)			
Interest Only	• Min Credit Score: 660	• Max LTV: 75%		
Loan Amounts	• Min: 100,000	• Max: 3,500,000		
Loan Amt < 150K	Max LTV/CLTV: Purchase 70%, any Refinance 65% (Min DSCR 1.50)			
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Investment			
Property Type	Single Family, Attached, Detached: No restrictions Rural: Not eligible	2-4 Units, Condominium: Max LTV/CLTV Purchase – 75%, Refinance – 70%	Condo Hotel Max LTV: Purchase – 75% Refinance – 65% Occupancy Type: Investment	
Acreage	Property up to 2-acres, not meeting the rural definition, eligible			
Cash-In-Hand	<ul style="list-style-type: none"> Max cash-in-hand: <ul style="list-style-type: none"> LTV ≥ 65% - \$500,000 LTV < 65% - \$1,000,000 Total equity withdrawn cannot exceed above limits 			
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. 2 nd Appraisal required for loans > \$2,000,000.			

Investor Solutions – DSCR, continued

Income Requirements			
Income	<ul style="list-style-type: none"> • Use lower of Estimated market rent from 1007 or lease agreement if provided. • If appraisal reflects any unit is vacant, Max LTV 70% for DSCR >= 1.00 and Max LTV 65% for LTV < 1.00 (does not apply if subject is used as a short-term rental). • Short term rental income permitted with use of a 12-month look back period to determine average monthly rents. Annual or monthly statements from Airbnb or similar service required. 		
Underwriting Requirements			
Credit Score	Middle of 3 scores or lower of 2	Tradelines	Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity
Assets	Min of 30-days asset verification required	Reserves	<ul style="list-style-type: none"> • 2 months of PITIA • Loan Amount > \$1.5M: 6-months of PITIA • Loan Amount > \$2.5M: 12-months of PITIA • Cash out may be used to satisfy requirement
Gift Funds	Allowed after min 10% borrower contribution	Document Age	90-days
Prepayment Penalty - Investment Property Only	<p>Acceptable Structures include the following:</p> <ul style="list-style-type: none"> • 5% fixed up to 5-years • Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/3%) or (5%/4%/3%/2%/1%) • Six (6) months of interest on prepayments that exceed 20% of the original principal balance in a given 12-month time period. <ul style="list-style-type: none"> • Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed in AK, KS, MI, MN, NM, OH, and RI • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than \$278,204 in PA • Only declining prepayment penalty structures allowed in MS 		