



Doc Type Loan Amount	Debt Service Coverage Ratio						
	Min FICO	DSCR ≥ 1.00x			DSCR 0.75x - 0.99x		
		Purchase	R/T Refi	C/O Refi	Purchase	R/T Refi	C/O Refi
\$150,000 - \$1,000,000	720	85% ¹	80%	75%	75%	75%	70%
	700	80%	75%	75%	75%	70%	70%
	680	75%	75%	75%	70%	65%	60%
	660	75%	75%	75%	N/A	N/A	N/A
	640	75%	70%	N/A	N/A	N/A	N/A
\$1,000,001 - \$1,500,000	700	80%	75%	75%	75%	70%	70%
	680	75%	75%	70%	70%	65%	N/A
	660	75%	75%	70%	N/A	N/A	N/A
	640	65%	65%	N/A	N/A	N/A	N/A
\$1,500,001 - \$2,000,000	700	75%	75%	75%	70%	65%	65%
	680	70%	65%	65%	65%	60%	N/A
	660	70%	65%	65%	N/A	N/A	N/A
\$2,000,001 - \$3,000,000	700	70%	65%	65%	N/A	N/A	N/A
	660	65%	N/A	N/A	N/A	N/A	N/A
\$3,000,001 - \$3,500,000	700	70%	65%	N/A	N/A	N/A	N/A

¹ Minimum 1.25x DSCR

Debt Service Coverage Ratio (DSCR ≥ 0.75x)	
Credit Requirement <ul style="list-style-type: none"> 0x30x12 Housing History: <ul style="list-style-type: none"> No restriction 1x30x12 Housing History: <ul style="list-style-type: none"> Max 70% LTV 0x60x12 Housing History or 24-35 Month Housing Event: <ul style="list-style-type: none"> Max 60% LTV; Max \$1.5mm LAMT; Min 1.00x DSCR 	Reserves <ul style="list-style-type: none"> LAMT ≤ \$1.5mm: 2 months LAMT > \$1.5mm: 6 months LAMT > \$2.5mm: 12 months LTV > 80%: 6 months
Eligible Borrowers <ul style="list-style-type: none"> US Citizen Permanent Resident Alien Non-Permanent Resident (including Asylum/DACA): Max 75% LTV 	CT, FL, IL, NJ, and NY <ul style="list-style-type: none"> Max 75% LTV Purchase / 70% LTV Refinance Max Loan Amount: \$2,000,000 IL and NY: 2-4 Units Not Eligible
Property Type Overlays <ul style="list-style-type: none"> 2 Units: Max 80% LTV 3-4 Units and Condos: Max 75% LTV Condotels: Max 75% LTV Purchase; 65% LTV Refi; \$1.5mm LAMT Rural Properties: Max 70% LTV Purchase; 65% LTV Refi; \$1.5mm LAMT Vacant Property (Refi Only): Max 70% LTV 	Short Term Rental Income <ul style="list-style-type: none"> Max 75% LTV Purchase / 70% LTV Refinance
Max Cash In Hand <ul style="list-style-type: none"> DSCR ≥ 1.00x: <ul style="list-style-type: none"> LTV > 70%: \$500,000 LTV ≤ 70%: Unlimited DSCR < 1.00x: <ul style="list-style-type: none"> \$500,000 	Interest Only <ul style="list-style-type: none"> Max 80% LTV DSCR ≥ 1.00x: Min 660 FICO DSCR < 1.00x: Min 700 FICO



CREDIT

<p>Housing History</p>	<ul style="list-style-type: none"> • 0x30x12 Housing History: <ul style="list-style-type: none"> ○ No restriction • 1x30x12 Housing History: <ul style="list-style-type: none"> ○ Max 70% LTV • 0x60x12 Housing History: <ul style="list-style-type: none"> ○ Max 60% LTV ○ Max \$1.5mm LAMT ○ Min 1.00x DSCR • Borrowers living rent-free or with incomplete housing history: <ul style="list-style-type: none"> ○ Max 60% LTV
<p>Housing Event Seasoning</p>	<ul style="list-style-type: none"> • ≥ 36 months <ul style="list-style-type: none"> ○ No restriction • ≥ 24-35 months <ul style="list-style-type: none"> ○ Max 60% LTV ○ Max \$1.5mm LAMT ○ Min 1.00x DSCR
<p>Minimum Credit Score</p>	<ul style="list-style-type: none"> • All borrowers must have a 640 FICO or greater.

BORROWERS

<p>Eligible Borrowers</p>	<ul style="list-style-type: none"> • US Citizen • Permanent Resident Alien • Non-Permanent Resident Alien (Max 75% LTV) • Entity Borrowers
<p>Ineligible Borrowers</p>	<ul style="list-style-type: none"> • ITIN • Foreign National • Any form of a trust
<p>Financed Properties Limitation</p>	<ul style="list-style-type: none"> • No limit
<p>First Time Home Buyer (FTHB)</p>	<ul style="list-style-type: none"> • Max 65% LTV • Max \$500k LAMT • Min 1.00x DSCR
<p>First Time Investor</p>	<ul style="list-style-type: none"> • Max 80% LTV • Min 660 FICO • ≥ 36 months housing event seasoning



PROPERTY	
Cash Out Listing Seasoning	<ul style="list-style-type: none"> • Six (6) months • Less than 6 months listing seasoning permitted at max 70% CLTV with a min. three (3) year prepayment penalty.
Declining Markets	<ul style="list-style-type: none"> • Max LTV: 10% lower than the standard matrix eligibility (property type and state overlays included). • Max Loan Amount: \$2.0mm
Eligible Property Types	<ul style="list-style-type: none"> • SFR • PUD • Townhomes • 2-4 Units • Warrantable Condo • Non-Warrantable Condo • Condotel • Rural Properties • Modular Homes
Ineligible Property Types	<ul style="list-style-type: none"> • Properties greater than five (5) acres • Agricultural Zoning • Manufactured Homes • 2-4 Units with ADU(s) • Unique Properties • Leasehold Properties
Non-Arm's Length Transactions	<ul style="list-style-type: none"> • Permitted; max 65% LTV
Occupancy	<ul style="list-style-type: none"> • Investment ONLY
Rural Properties	<ul style="list-style-type: none"> • Property must be located in established rental markets (e.g., mountain/beach/waterfront/resort areas) • Single-family residences and condominiums only (2-4 unit properties not eligible) • Minimum 2 comparable rental and sales properties required within 5-mile radius • Lot size and characteristics must conform to local market norms
Vacant Properties	<p>Purchase Transaction:</p> <ul style="list-style-type: none"> • No restriction <p>Refinance Transaction:</p> <ul style="list-style-type: none"> • Max 70% LTV • If lease agreement is not provided for a refinance transaction, the property will be considered vacant and subject to Vacant Property Overlay. <p>Vacant properties are defined as properties where 50% or more of the units are vacant (e.g. 3-unit property with 2 vacancies).</p>

INCOME	
Minimum DSCR	<ul style="list-style-type: none"> • 0.75x
Long Term Rental Income	
Qualifying Income	<p>For Purchase and Refinance Transactions:</p> <ul style="list-style-type: none"> • Gross rents are the lower of: <ul style="list-style-type: none"> ○ Actual rents from lease agreement(s) ○ Estimated market rents from the Fannie Mae Form 1007/1025 • If the actual lease amount exceeds the market rent, rents from the lease agreement may be used up to 120% of the estimated market rents from Fannie Mae Form 1007/1025 with two (2) months payment history, evidenced via bank statements or canceled checks. • If the market rent exceeds the actual lease amount, market rents may be used up to 120% of the actual lease amount as evidenced by the lease agreement.
Short Term Rental Income	
Qualifying Income	<p>Utilize 80% of gross rents to reflect extraordinary expenses.</p> <p>For Purchase Transactions: Income may be documented via:</p> <ul style="list-style-type: none"> • Short Term Rental (STR) Fannie Mae Form 1007/1025 • AirDNA Report (Market/Sub-Market Score ≥ 60) <p>For Refinance Transactions: Income may be documented via:</p> <ul style="list-style-type: none"> • Short Term Rental (STR) Fannie Mae Form 1007/1025 • 12-month rental history statement from third-party rental/management service (e.g. Airbnb, VRBO) including all vendor fees • 12-month bank statements evidencing short-term rental deposits (with rental records for the subject property)
ASSETS	
Gift Funds	<ul style="list-style-type: none"> • Eligible; minimum 10% borrower contribution
Gift of Equity	<ul style="list-style-type: none"> • Eligible; up to 65% LTV/CLTV allowed with no borrower contribution.
Reserves	<ul style="list-style-type: none"> • LAMT ≤ \$1.5mm: Two (2) months • LAMT > \$1.5mm: Six (6) months • LAMT > \$2.5mm: Twelve (12) months • LTV > 80%: Six (6) months <p>Cash out may be used for reserves. If multiple categories fit, only the highest applicable reserve category applies. Reserves based on PITIA (or ITIA for loans with an interest-only feature).</p>



MISCELLANEOUS

Eligible States	<ul style="list-style-type: none"> • See Licensing Map Here
Escrow/Impound Waiver	<ul style="list-style-type: none"> • Eligible; refer to underwriting guide for criteria
Interest Only	<ul style="list-style-type: none"> • Max 80% LTV • DSCR ≥ 1.00x: Min 660 FICO • DSCR < 1.00x: Min 700 FICO
Lien Position	<ul style="list-style-type: none"> • First
Minimum Loan Amount	<ul style="list-style-type: none"> • \$150,000
Power of Attorney	<ul style="list-style-type: none"> • Permitted
Products Available	<ul style="list-style-type: none"> • 30-Year Fixed • 30-Year Fixed – Interest Only (120 months IO)
Seller Concessions	<ul style="list-style-type: none"> • LTV/CLTV > 75%: Max 4% • LTV/CLTV ≤ 75%: Max 6%
Subordinate Financing	<ul style="list-style-type: none"> • Permitted • Max LTV = Max CLTV
Vesting	<p>Ownership must be fee simple.</p> <p>Acceptable Forms of Vesting</p> <ul style="list-style-type: none"> • Individuals • Joint Tenants • Tenants in Common • Limited Liability Companies (LLCs), Partnerships, Corporations, and S Corporations