



Doc Type	Debt Service Coverage Ratio			
Loan Amount	Min FICO	Investment		
		Purchase	R/T Refi	C/O Refi
\$150,000 - \$1,500,000	700	80%	75%	75%
\$1,500,001 - \$2,000,000	720	80%	75%	75%
	700	75%	75%	70%

Debt Service Coverage Ratio (1.00x or greater)					
Credit Requirement	<ul style="list-style-type: none"> 0x30x12 Housing History 48 Months from Housing Event 			Reserves	<ul style="list-style-type: none"> Loan Amount ≤ \$1.0mm: 3 months Loan Amount > \$1.0mm: 6 months First Time Investor: 6 months
Eligible Borrowers	<ul style="list-style-type: none"> US Citizen Permanent Resident Alien 			CT, FL, IL, NJ, and NY	<ul style="list-style-type: none"> Max 75% LTV Purchase / 70% LTV Refinance IL and NY: 2-4 Units Not Eligible
Property Type Overlays	<ul style="list-style-type: none"> Warrantable Condo & 2-4 Units: Max 75% LTV Non-Warrantable Condo: Not eligible Vacant Property (Refi Only): Max 65% LTV 			Short Term Rental Income	<ul style="list-style-type: none"> Max 70% LTV Purchase / 65% LTV Refinance First Time Investors not permitted Min 1.15x DSCR
Max Cash In Hand	<ul style="list-style-type: none"> LTV ≤ 55%: Unlimited LTV ≤ 70%: \$1,000,000 LTV > 70%: \$500,000 			Interest Only	<ul style="list-style-type: none"> Max 75% LTV



CREDIT	
Housing History	<ul style="list-style-type: none">• 0x30x12• Borrowers living rent-free or with incomplete housing history:<ul style="list-style-type: none">○ Ineligible unless borrower also owns at least one (1) REO with acceptable 0x30x12 housing history and provides rent-free LOE
Housing Event Seasoning	<ul style="list-style-type: none">• ≥ 48 months• Multiple housing events not permitted within the past seven (7) years
Minimum Credit Score	<ul style="list-style-type: none">• All borrowers must have a 660 FICO or greater.
BORROWERS	
Eligible Borrowers	<ul style="list-style-type: none">• US Citizen• Permanent Resident Alien
Ineligible Borrowers	<ul style="list-style-type: none">• Non-Permanent Resident Alien (including DACA and Asylum)• ITIN• Foreign National• Any form of a trust
Financed Properties Limitation	<ul style="list-style-type: none">• No limit
First Time Home Buyer (FTHB)	<ul style="list-style-type: none">• Not eligible
First Time Investor	<ul style="list-style-type: none">• Max 75% LTV• Minimum six (6) months reserves• Short term rental income not permitted



PROPERTY	
Cash Out Listing Seasoning	<ul style="list-style-type: none">Six (6) months
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: \$2.0mmCash out not permitted
Eligible Property Types	<ul style="list-style-type: none">SFRPUDTownhomes2-4 UnitsWarrantable Condo
Ineligible Property Types	<ul style="list-style-type: none">Properties greater than two (2) acresNon-Warrantable CondoModular HomesAgricultural ZoningManufactured Homes2-4 Units with ADU(s)Unique PropertiesCondotelLeasehold PropertiesRural Properties
Non-Arm's Length Transactions	<ul style="list-style-type: none">Not permitted
Occupancy	<ul style="list-style-type: none">Investment ONLY
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 65% LTVIf 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"> • 1.00x for Long Term Rental Income • 1.15x for Short Term Rental Income
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>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"> • Not permitted
Reserves	<ul style="list-style-type: none"> • LAMT ≤ \$1.0mm: Three (3) months • LAMT > \$1.0mm: Six (6) months • First Time Investor: 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 75% LTV
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">• Not 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">• Not permitted
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