

Doc Type	Debt Service Coverage Ratio			
	Min FICO	Investment		
Loan Amount		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: \$2.0mm • Cash out not permitted
Eligible Property Types	<ul style="list-style-type: none"> • SFR • PUD • Townhomes • 2-4 Units • Warrantable Condo
Ineligible Property Types	<ul style="list-style-type: none"> • Properties greater than two (2) acres • Non-Warrantable Condo • Modular Homes • Agricultural Zoning • Manufactured Homes • 2-4 Units with ADU(s) • Unique Properties • Condotel • Leasehold Properties • Rural 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% 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

- **1.00x for Long Term Rental Income**
- **1.15x for Short Term Rental Income**

Long Term Rental Income

Qualifying Income

For Purchase and Refinance Transactions:

- Gross rents are the lower of:
 - 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

For Purchase Transactions:

Income may be documented via:

- Short Term Rental (STR) Fannie Mae Form 1007/1025
- AirDNA Report (Market/Sub-Market Score ≥ 60)

For Refinance Transactions:

Income may be documented via:

- 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

- Eligible; minimum 10% borrower contribution

Gift of Equity

- Not permitted

Reserves

- **LAMT $\leq \$1.0mm$:** Three (3) months
- **LAMT $> \$1.0mm$:** Six (6) months
- **First Time Investor:** Six (6) months

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).

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