



Doc Type	Min FICO	Debt Service Coverage Ratio					
		DSCR ≥ 1.00x			DSCR 0.75x - 0.99x		
Loan Amount	Purchase	R/T Refi	C/O Refi	Purchase	R/T Refi	C/O Refi	
	720	85% ¹	80%	75%	75%	75%	70%
\$150,000 - \$1,000,000	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) <ul style="list-style-type: none"> Max 75% LTV 	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"> 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 > 65%: \$500,000 LTV ≤ 65%: 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

Housing History	<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"> ○ 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"> • ≥ 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
Minimum Credit Score	<ul style="list-style-type: none"> • All borrowers must have a 640 FICO or greater.

BORROWERS

Eligible Borrowers	<ul style="list-style-type: none"> • US Citizen • Permanent Resident Alien • Non-Permanent Resident Alien (Max 75% LTV) • Entity Borrowers
Ineligible Borrowers	<ul style="list-style-type: none"> • 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"> • Max 65% LTV • Max \$500k LAMT • Min 1.00x DSCR
First Time Investor	<ul style="list-style-type: none"> • Max 75% LTV • Min 680 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"> • Not permitted
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

- 0.75x

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

- Eligible; up to **65% LTV/CLTV** allowed with no borrower contribution.

Reserves

- **LAMT $\leq \$1.5\text{mm}$** : Two (2) months
- **LAMT $> \$1.5\text{mm}$** : Six (6) months
- **LAMT $> \$2.5\text{mm}$** : Twelve (12) months
- **LTV $> 80\%$** : 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 80% LTV • DSCR \geq 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 \leq 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