



## DSCR Program

Maximum LTVs		>= 1.30			>=1.15 AND <1.30			>=1 AND <1.15			< 1.00		
FICO	Loan Amount	Purch	RT Refi	Cash Out	Purch	RT Refi	Cash Out	Purch	RT Refi	Cash Out	Purch	RT Refi	Cash Out
720+	<=1,000,000	80	75	70	80	75	70	75	75	70	75	75	70
	1,000,001-1,500,000	75	75	65	75	75	65	75	75	60	70	70	60
	1,500,001-2,000,000	70	70	65	70	70	65	70	70	60	70	70	60
	2,000,001-3,000,000	65	60	55	65	60	55	65	60	55	65	60	55
	3,000,001-5,000,000	60	60	50	60	60	50	60	60	50	60	60	50
700-719	<=1,000,000	80	75	70	80	75	70	75	75	70	75	75	70
	1,000,001-1,500,000	75	75	65	75	75	65	75	75	60	70	70	60
	1,500,001-2,000,000	70	70	65	70	70	65	70	70	60	70	70	60
	2,000,001-3,000,000	65	60	55	65	60	55	65	60	55	65	60	55
	3,000,001-5,000,000	60	60	50	60	60	50	60	60	50	60	60	50
680-699	<=1,000,000	75	75	65	75	75	65	75	75	65	75	75	65
	1,000,001-1,500,000	65	65	65	65	65	65	65	65	60	65	65	60
	1,500,001-2,000,000	65	65	60	65	65	60	65	65	60	65	65	60
	2,000,001-3,000,000	60	60	50	60	60	50	60	60	50	60	60	50
640-679	<=1,000,000	75	75	65	75	75	65	75	75	65	75	75	65
	1,000,001-1,500,000	65	65	60	65	65	60	65	65	60	65	65	60
	1,500,001-2,000,000	65	65	60	65	65	60	65	65	60	65	65	60
	2,000,001-3,000,000	60	60	50	60	60	50	60	60	50	60	60	50
620-639	<=500,000	65	65	60	65	65	60	65	65	60	75	75	65
	500,001-1,000,000	75	75	65	75	75	65	75	75	65	75	75	65
	1,000,001-2,000,000	65	65	60	65	65	60	65	65	60	65	65	60

Other LTV limits	
Condo	70%
2-4 Units	70%
Loan Amount<150k	70%
Non-Warrantable	75%
Interest Only(620+)	75%
FTI	65%
Exception on LTV available	

Cash-Out Limit	
% Property Value	Investor
Program Max:	65%
Loan Amnt > \$1mm:	60%
Loan Amnt > \$3mm:	50%
Condo & 2-4 Unit:	60%
Maximum Cash Out	\$500,000

Reserve	
Loan amount>1.5M	6 months
LTV>75	6 months



DSCR	
Appraisal	C5, C6 not acceptable; CDA required; Loan amount>\$1.5M require 2 <sup>nd</sup> full appraisal
Assets	Sourced and Seasoned for 60 days; Exception on 30 days available
Cash Out	Max=\$500,000; cash out not allowed for investment properties in Texas
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien
Compliance	Fully documented ability to repay: Compliance with all applicable federal and state regulations; No section 32 or state high cost
Credit	3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months
Credit Score	620+
DSCR	DSCR=Gross Income/PITIA; Gross Income=Lesser of market rent or lease in place No ratio is available!!!
First Time Investor	First Time Investor: A borrower who has not owned 2 or more properties within the most recent 12 months (primary can be included). with 1 having documented rental income of 12 months or more. Max LTV 65%
Gifts	Not allowed
Guarantor	Personal Guarantee required for loans titled in the name of LLC and corporation
Housing History	12 months required, VOR, VOM or title history (free & clear), Exception on rent free available
Impound	Escrow required for taxes and insurance
Ineligible States	AK, NY, WV
Lease/Gross Income	Lesser of estimated market rent from Form 1007 or monthly rent from lease Unleased properties (Refinance Only): Max LTV – 70%
Loan Amount	\$100,000 - \$5,000,000.
Multiple Financed Properties and Exposure	There is no limit on the number of other properties borrowers may currently have financed. Additional reserve requirement may apply. \$5M aggregate with a maximum of five loans for each individual borrower.
Occupancy	Investment Property Only
Prepayment Penalty	6 months interest on 80% of the original principal balance (Standard Term=3 years): not allowed in IA, IL, KS, MD, MI, MN, MS, ND, NJ, NM, OH, PA and RI. Prepayment penalty allowed for loans closed in the name of corporations or LLCs in IA, IL, and NJ.
Product	3/1 ARM 2/2/6, 5/1 ARM 2/2/5, 7/1 ARM 5/2/5, 10/1 ARM 5/2/5, Index=1 year LIBOR, Floor=Margin=6.00
Property Types	SFR, PUD, Townhouse, Condominium, 2-4 units (75%), Non Warrantable condo (75%)
Qualifying Arm	Greater of the note rate and fully indexed rate
Reserve	Loan>\$1.5M, 6 months; LTV>75%, 6 months
Seller Concessions	Up to 2% towards closing
Subordinate Financing	Not allowed