

Single Investment Property 5 – 8 Unit Residential										
Loan Amount	DSCR				Loan Programs					
	FICO to Max LTV/CLTV									
	FICO	Purchase	Rate/Term	Cash-Out						
\$1,500,000	720	75%	75%	65%	Interest Only					
	700	75%	75%	65%						
	680	70%	65%	60%						
\$2,000,000	720	70%	70%	65%	Product Type					
	700	70%	65%	65%						
	680	65%	65%	60%						
\$2,500,000	720	65%	60%	60%	Geographic Restrictions					
	700	65%	60%	60%						
	680									
\$3,000,000	720	60%	55%		Cash In Hand					
	700	60%	55%							
	680									
DSCR										
<ul style="list-style-type: none"> • Minimum DSCR ≥ 1.00 • DSCR = Eligible monthly rents/PITIA (loans with an interest only feature may use the ITIA payment) • Reduce qualifying rents by any management fee reflected on the appraisal report 										
General Requirements			Property Requirements							
Investor Experience	<ul style="list-style-type: none"> • Experienced Investor: Borrower(s) with history of owning & managing non-owner occupied income-producing investment real estate for at least 1 year within the last 3 years • First Time Investor/Inexperience Investor Ineligible 			Appraisals	<ul style="list-style-type: none"> • Appraisals to be dated no more than 120 days prior to Note date • New appraisal required if dated more than 120 days prior to Note date • Full interior inspection of all units with photos required • Acceptable appraisal forms: <ul style="list-style-type: none"> ◦ FHLMC 71A • Attachments required for appraisal reports: <ul style="list-style-type: none"> ◦ Rent Roll ◦ Income and Expense Statement ◦ Photos of subject including exterior/interior and street scene ◦ Aerial photo ◦ Sketch or floor plan of typical units ◦ Area map ◦ Plot plan or survey ◦ Appraiser qualifications 					
Borrowers	<ul style="list-style-type: none"> • U.S Citizens, Permanent Resident Aliens, Non-Permanent Resident Aliens • Foreign Nationals, ITIN, DACA are not allowed 									
Housing History	<ul style="list-style-type: none"> • 0 x 30 x 12 & 1 x 30 x 24 									
Credit Event	<ul style="list-style-type: none"> • BK/FC/SS/DIL/Mod: > 36 Mos seasoning 									
Interested Party Contributions (IPC)	<ul style="list-style-type: none"> • May not exceed 3% 									
Prepayment Penalty	<ul style="list-style-type: none"> • Refer to PPP Matrix for state specific details 			Review Product	<ul style="list-style-type: none"> • Commercial Sales and Income BPO (exterior) is required on all properties • Appraised value used when BPO is greater than or no more than 10% below appraised value • BPO value used when BPO is more than 10% below appraised value 					
Income	<ul style="list-style-type: none"> • Leased - Use lower of estimated market rent or lease agreement • Reduce qualifying rents by any management fee reflected on the appraisal report. Purchases only - 8% fixed expense factor applied if management fee is not listed. • Use 75% of market rents for vacant unit, no more than 2 vacant units allowed • STR income ineligible, considered a vacant unit and no income used 									
Leased Units	<ul style="list-style-type: none"> • Existing leases with ≥ 6 mos initial term to be provided • Month-to-month leases allowed w/prior lease of ≥ 6 months & most recent 2 mos receipt • Individual room leases, Single Room Occupancy (SRO) or boarder leases ineligible • Commercial use of the unit is not allowed • STR income not permitted, considered a vacant unit and no income used 			Property Restrictions	<ul style="list-style-type: none"> • Properties > 2 acres not allowed • Rural properties and Leaseholds ineligible (Contact AE for complete list of ineligible property types and transactions) 					
Unleased Units	<ul style="list-style-type: none"> • Maximum 2 vacancies 									
Seasoning Requirements										
Rate/Term Refinance			Cash-Out Refinance							
<ul style="list-style-type: none"> • Acquired ≤ 6 months - Lesser of the current appraisal value or purchase price plus documented improvements (if any) is used • Acquired > 6 months - Appraised value is used 			<ul style="list-style-type: none"> • Acquired > 6 months & < 12 months - Lesser of the current appraisal value or purchase price plus documented improvements (if any) is used • Acquired > 12 months - Appraised value used 							
Underwriting Requirements										
Reserves		Standard Tradeline Requirements								
<ul style="list-style-type: none"> • 6 months • $> \\$1.5MM$ loan amount: 9 months • Cash out may not be used to satisfy requirement 		<ul style="list-style-type: none"> • 3 tradelines reporting 12 months with activity in last 12 months , or • 2 tradelines reporting for 24 months with activity in last 12 months, or • 1 revolving tradeline reporting for 60 months with activity in the last 12 months, or • 1 installment tradeline reporting for 36 months with activity in the last 12 months • If each borrower has 3 credit scores, the minimum tradeline requirement is met. Any borrower with less than 3 credit scores must independently meet the minimum tradeline requirement. When closing in an entity, if the member with highest percentage of ownership has 3 credit scores, the minimum tradeline requirement is met. If all members have equal ownership shares each borrower evaluated individually. • Limited tradeline option is not allowed <p>Note: Borrower's credit scores primarily based on thin credit—such as authorized user accounts, self-reported accounts, or recently opened accounts with limited activity—must still meet one of the standard tradeline requirements</p>								
Credit Score		Document Age	Assets	Escrows						
<ul style="list-style-type: none"> • Lowest decision score • When vesting in an entity, decision score of the member with the highest percentage of ownership used 		• 90 days	<ul style="list-style-type: none"> • Min of 30 days asset verification required • Gift funds ineligible 	<ul style="list-style-type: none"> • Escrows for insurance and taxes required 						