

Platinum – DSCR (5-10 Units or Mixed Use 2-8 Units)

Investment Property (Business Purpose)				
Maximum LTV/CLTVs		>=1.00 DSCR		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
720+	<=1,500,000	75	75	70
	1,500,001 – 2,000,000	75	70	65
	2,000,001- 2,500,000	70	70	65
	2,500,001 – 3,000,000	70	70	65
700+	<=1,500,000	75	75	65
	1,500,001 – 2,000,000	70	70	65
	2,000,001- 2,500,000	65	65	60
	2,500,001 – 3,000,000	65	65	60
680 - 699	<=1,500,000	70	65	65
	1,500,001 – 2,000,000	65	60	60
	2,000,001- 2,500,000	65	60	60
	2,500,001 – 3,000,000	65	60	60
660-679	<=1,500,000	65	65	60
	1,500,001 – 2,000,000	60	60	55
Housing History		State Restrictions	Investor Experience	
<ul style="list-style-type: none"> • 0x30x24 		Reduce LTVs by 5% for loans in MS. Non-Permanent Resident Aliens and Foreign Nationals from China are ineligible in the State of Florida.	<ul style="list-style-type: none"> • No First Time Investors • Experienced Investor: Borrower must have a history of owning and managing commercial or residential real estate for at least 1 year in the last 3 years 	
<ul style="list-style-type: none"> • Housing Event Seasoning • BK/FC/SS/DIL/Mod: 24 Mos 				
General Requirements				
Product Type	30-Yr Fixed, 15-Yr Fixed, 40 YR I/O, 30 YR I/O			
Interest Only	<ul style="list-style-type: none"> • Min Credit Score: 660 • Max LTV: 75% 		<ul style="list-style-type: none"> • Borrower to qualify using the IO payment based on the qualifying rate (Greater of the fully indexed rate or note rate). 	
Loan Amounts	<ul style="list-style-type: none"> • Min: \$250,000 • Loan sizes under \$400,000 require a 5% reduction to LTV 		<ul style="list-style-type: none"> • Max: \$3,000,000 	
Occupancy	<ul style="list-style-type: none"> • Investment Properties (Business Purpose) 			
Loan Purpose	<ul style="list-style-type: none"> • Purchase, Rate/Term, and Cash Out 			
Cash-Out	<ul style="list-style-type: none"> • Max cash-out: \$1,000,000 			
Foreign National	<ul style="list-style-type: none"> • Min DSCR >= 1.00 • Min Score: 700 if using US Credit • Foreign Credit is permitted. • Reserves: 12 months PITIA 		LTV requirements: <ul style="list-style-type: none"> • <= \$2.0M = Purch & R/T: 70% LTV or Cash-Out: 65% LTV • > \$2.0M - \$2.5M = Purch & R/T: 65% LTV or Cash-Out: 60% LTV • > \$2.5M - \$3.0M = Purch & R/T: 60% LTV or Cash-Out: 55% LTV 	
Property Type	<ul style="list-style-type: none"> • Residential 5-10 Units • Mixed Use 2-8 units. For properties with less than 5 units, at least 1 unit must be commercial. <ul style="list-style-type: none"> ○ 2-3 Units: Max 1 commercial unit ○ 4-5 Units: Max 2 commercial units ○ 6-8 Units: Max 3 commercial units ○ Commercial space must not exceed 49% of the total building area 			
Property Requirements	<ul style="list-style-type: none"> • Minimum 400 square feet per unit • Be accessible for year-round residential use. • Contain a full kitchen and bath. • Represent highest and best use of the property. • Not contain any health or safety issues 			
Property Condition	<ul style="list-style-type: none"> • No fair or poor ratings • No environmental issues (Storage or use of hazardous material, ex. Dry Cleaners, Laundromat) • No health or safety issues as noted by the appraiser (ex. Broker windows, stairs etc.) • No excessive deferred maintenance that could become a health or safety issue for tenants. • No structural deferred maintenance (ex. Foundation, roof, electrical, plumbing) 			
Unleased Units	<ul style="list-style-type: none"> • Maximum 1 vacant unit on a 2-3 Unit property; 2 vacancies on 4+ units. Note that properties are permitted to be delivered vacant on purchase transactions. • Borrower LOE for unleased units on a refinance required. • Unleased units must be in lease ready condition; units cannot be undergoing rehab, etc. 			
Appraisals	<ul style="list-style-type: none"> • Residential 5-10 units <ul style="list-style-type: none"> ○ FHLMC 71A, FNMA 1050 or similar short form appraisal report ○ Narrative report may be used but is not required. • Mixed Use 2-8 Units <ul style="list-style-type: none"> ○ General Purpose Commercial Forms (ex. GP Commercial Summary Form) • The following are required for both 5-10 Residential and Mixed Use 2-8 Unit appraisal reports. 			

	<ul style="list-style-type: none"> ○ Full Interior inspection required of each unit. ○ Rent roll. ○ Income and Expense Statement ○ Photos of subject including exterior/interior and street scene ○ Aerial photo ○ Sketch or floor plan of typical units ○ Map ○ Plot Plan or survey ○ Appraisal Qualifications ● 2nd Appraisal required for loan amounts > \$2m. <ul style="list-style-type: none"> ○ (2nd appraisal not required when Form 71A Multifamily or Commercial Narrative report is provided) 			
Declining Markets	<ul style="list-style-type: none"> ● Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV. 			
Rural Property	<ul style="list-style-type: none"> ● Up to 2 acres, not meeting the rural definition, permitted 			
Income Requirements				
Income	<ul style="list-style-type: none"> ● Use lower of Estimated market rent or lease agreement. ● For leases that have converted to month-to-month, provide 2 months bank statements to support rental income. ● Vacant unit(s) – use 75% of market rents. Max 1 vacancy on 2–3-unit properties or 2 vacancies on 4+ units. ● Reduce qualifying rents by any management fee reflected on the appraisal report. ● 2-8 Mixed Use: Income from commercial space must not exceed 49% of the total property income. ● Minimum DSCR >=1.00 ● Loan Amounts => \$2,000,000 also require Debt Yield of 9% or greater (Net Operating Income/Loan Amount = 9% or greater) 			
Underwriting Requirements				
Credit Score	<table border="1"> <tr> <td> <ul style="list-style-type: none"> ● Middle of 3 scores or lower of 2 of all Borrowers </td> <td>Reserves</td> <td> <ul style="list-style-type: none"> ● Loan Amt <= \$1.5M: 6 Months PITIA ● Loan Amt > \$1.5M - \$2.0M: 9 months PITIA ● Loan Amt > \$2.0M - \$2.5M: 12 Months PITIA ● Loan Amt > \$2.5M - \$3.0M: 12 Months PITIA ● Cash out may be used to meet reserve requirements </td> </tr> </table>	<ul style="list-style-type: none"> ● Middle of 3 scores or lower of 2 of all Borrowers 	Reserves	<ul style="list-style-type: none"> ● Loan Amt <= \$1.5M: 6 Months PITIA ● Loan Amt > \$1.5M - \$2.0M: 9 months PITIA ● Loan Amt > \$2.0M - \$2.5M: 12 Months PITIA ● Loan Amt > \$2.5M - \$3.0M: 12 Months PITIA ● Cash out may be used to meet reserve requirements
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Prepayment Penalty	<ul style="list-style-type: none"> ● Required on Investment Properties when permitted. ● See PPP Requirements Matrix 			

PPP Requirements Matrix	
Required on Investment Properties as follows:	
<ul style="list-style-type: none"> ● AK, DE, MN, NH, NM: Penalties not permitted. ● CO: Loan Product Choice Disclosure form included with the Disclosure & Closing package - Max permitted: 5% for 60 months ● IL –Cook County: < 8%, >250K Loan Amount – Max permitted 5% for 60 months; all other counties <8% - Max permitted; 5% for 60 months. ● MD: 2 months advance interest for 36 months; or >36-60 months, 6 months interest on 80%. ● MI: Max permitted: 1% for 36 months. ● MS: Declining Prepay only, Max permitted: 5%/60, 4%/48, 3%/36, 2%/24, or 1%/12. ● OH: >100K Loan Amount – Max permitted: 5% for 60 Months ● OR: Additional Notice to Borrower verbiage included in the Prepay Addendum in the Closing Package - Max permitted: 5% for 60 months ● PA: 1-2-units w/loan amount < \$301,022 permitted when closing in an LLC, and 3-4 units permitted regardless of loan size. ● RI: Max permitted: 2% for 12 Months ● WI: Loan Product Choice Disclosure Included with the Disclosure and Closing package - Max Allowable PPP 5% for 60 months ● All Other States: Max PPP Permitted 5% for 60 months – see rate sheet 	