



Non-QM Gold DSCR Matrix

Eligibility Matrix		DSCR ≥ 1.00		DSCR < 1.00	
Loan Amount	FICO	Purchase & R/T	Cash Out	Purchase/Rate Term	Cash Out
≤ \$1,500,000	740	80%	75%	70%	N/A
	700	80%	75%	70%	N/A
	680	75%	70%	N/A	N/A
	660	75%	60%	N/A	N/A
	Foreign National	70%	60%	N/A	N/A
≤ \$2,000,000	700	75%	70%	65%	N/A
	680	70%	65%	N/A	N/A
≤ \$2,500,000	700	70%	65%	N/A	N/A
	680	65%	60%	N/A	N/A
Mortgage History		0x30x12			
BK/ FC / SS / DIL Seasoning		36 Months			

Program Parameters			
Limits			
Minimum Loan Amount	\$100,000		
Minimum Loan Amount (DSCR < 1.00x)	\$250,000		
Maximum Loan Amount	\$2,500,000		
Maximum Cash Out	\$500,000		
Foreign National Maximum Loan Amount	\$1,500,000		
Products			
5/6 ARM 5/6 ARM-IO 15/30Y Fixed 30Y Fixed-IO			
Interest Only Features			
Product	IO Period	Amort	Maturity
30Y Fixed-IO	10 Years	20 Years	30 Years
5/6 ARM-IO	10 Years	20 Years	30 Years

Other			
Occupancy	Business Purpose Investment Properties only		
Property Types	SFR, PUD, Townhome, 2-4 Units, Condos. Non-Warrantable Condos: Max LTV 75% Rural Properties: Max 65% LTV/ Purchase only (Long Term Rent only & DSCR>1.0)		
Short Term Rentals	Eligible on Refinance transactions only w/ documented 12mo history of short term rental income on the subject property. Min DSCR is 1.00x		
Reserves	Standard: 3 Months PITIA (Loan Amount ≤ \$1mm) 6 Months PITIA (Loan Amount > \$1mm) DSCR < 1.00x - 6 Months PITIA Foreign Nationals - 6 Months PITIA		
Cash Out Amount	\$500,000 Max Cash-Out; Cash-Out may be used towards reserves		
Refinance Ownership Seasoning/ Valuation	Ownership Seasoning	0-6 Months	>6 Months
	Rate/Term	Lesser of Purchase Price + Improvements(or) Appraisal	Appraised Value
	Cash Out	Lesser of Purchase Price + Improvements(or) Appraisal	Appraised Value
	RTL/ Renovation Cash Out	If purchased & renovated per appraisal w/ SSR Of 2.5 and below; can use appraised value under (6) months ownership. See guidelines for details	
Interest Only	Max LTV 75%; Min DSCR 1.00x		
Subordinate Financing	Not Allowed		
DSCR	DSCR = Gross Rents / PITIA (fully amortizing) or Gross Rents / ITIA (interest only loans)		
DSCR < 1.00	Purchase and Rate Term Refinance Only. Minimum DSCR 0.75x		
Lease / Gross Income	Lesser of Estimated Market Rent from Form 1007 or monthly rent from existing lease - higher lease rent allowed with (3) months receipt Unleased Properties: Max LTV 70% on Refinances; no LTV reduction for Purchase transactions Unleased Properties (2+ unit): Max 1 Vacant unit on Refinances		
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit) Foreign Nationals: See guidelines for details; Min DSCR Foreign National = 1.00x		
Assets	Sourced or seasoned for 30 days; Gift Funds allowed - See Guidelines for details		
Appraisal Requirements	One (1) full appraisal and a CDA is required on all properties; If CDA variance is > 10%, a second full appraisal is required; Properties with a condition rating of C5 or C6 are not acceptable		
First-Time Investor	Min DSCR 1.00, Min FICO 700, Long-Term Rental Only.		
First-Time Homebuyers	Not Eligible		
Eligible Borrowers	Standard: Defined as borrowers with 12-month history of investment property ownership in the most recent 12 months LLC Borrowing Entities: Domestic LLC required; US Citizen / Perm Resident / Non-Perm / Foreign National guarantors allowed - see guidelines for details		
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months or one mortgage or installment tradeline for 36+ months with 12 months activity in the last 12 months. Acceptable tradelines must show 0x60 in most recent 12 months from application date Qualifying FICO: The higher middle score when 3 agency scores are provided or the lower score when only 2 agency scores are provided, of all borrowers / guarantors. Tradeline requirement is waived if the borrower's credit report reflects scores from all (3) bureaus & qualifying FICO score is 700+		
Compliance	Compliance with all applicable federal and state regulations		
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%		
Prepayment Penalty	Investment Only; Standard = % of amount prepaid (partial or full prepayment): 5-year penalty with 5%, 4%, 3%, 2%, 1% stepdown fee structure; OR 4-year penalty with 5%, 4%, 3%, 2% stepdown fee structure; OR 3-year penalty with 5%, 4%, 3% stepdown fee structure; OR 2-year penalty with 3% stepdown fee structure (year 1 and year 2 = 3%); OR 1-year penalty with 3% fee.. Please see Operational Prepayment Penalty Matrices for State restrictions.		
Seller Concessions	Up to 3% towards closing		
Ineligible States	Delegated: HI - lava zones 1 & 2	Non-Delegated: HI - lava zones 1 & 2	