



ELIGIBILITY MATRIX		DSCR MULTI		
Loan Amount	FICO	Purchase	Rate / Term	Cash Out
<=\$2,000,000	720	75%	75%	70%
	700	70%	70%	65%
	680	65%	65%	60%
Minimum DSCR	1.25			
Interest Only	Reduce Max LTV by 5%			
Mortgage History	0x30x24			
FC / SS / DIL Seasoning	84 Months			
Chapter 7/11/13 BK Seasoning	84 Months			

PROGRAM PARAMETERS	
Minimum Loan Amount	\$350,000
Maximum Loan Amount	\$2,000,000
Maximum Cash Out	\$500,000

PRODUCTS	
5/6 ARM	5/6 ARM IO 30 YR FIXED 30 YR FIXED IO
Interest Only Terms: 10 Yr IO, 20 Yr ARM, 30 Yr Term	

OTHER	
Occupancy	Business Purpose Investment Properties Only
Property Types	5-9 Unit Residential. No Mixed Use or Commercial
DSCR	DSCR = Gross Rents / PITIA (fully amortizing) or Gross Rents / ITIA (interest only loans)
Reserves	Standard: 6 Months PITIA
Unleased / Vacant Units	Max 2 vacant units Vacant Unit(s) - use 75% of market rents for DSCR calculation
Lease / Gross Income	Leased - use lower of estimated market rent or lease agreement Unleased - use 75% of market rents Reduce qualifying rents by any management fee reflected on appraisal report Copy of any existing leases must be provided (both purchase and refi transactions) Short term rental income not eligible
Eligible Borrowers	Standard: Defined as borrowers with 12 month history of investment property ownership in the most recent 12 months First Time Investors Not Allowed
Entity Borrowers	LLC Borrowers - See guidelines for details; Personal Guarantor required w/ minimum 25% ownership; Domestic LLCs only
Acreage / Rural	Max 2 acres Rural ineligible
Subordinate Financing	Not Allowed
Assets	Sourced or seasoned for 60 days
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months with all activity in the last 12 months Standard (Continued): 1 mortgage or installment tradeline for 36+ months with activity in the last 12 months Acceptable tradelines must show 0x60 in most recent 12 months from application date Qualifying FICO: Lower mid scores of all borrowers / guarantors Limited Tradelines not allowed
Appraisal Requirements	One (1) full appraisal - acceptable forms below - and a Commercial BPO are required on all properties Acceptable form: FHLMC 71A, FNMA 1050 or similar short form used to appraise 5+ residential properties The following attachments are required for appraisal reports: Rent Roll Income and Expense Statement Photos of subject including exterior / interior and street Aerial Photo Sketch or floor plan of units Map Plot Plan or survey Appraiser Qualification
Prepayment Penalty	Unless noted below, standard prepay is 5% of UPB if prepaid during 1st year, 4% of UPB if prepaid during 2nd year, 3% UPB if prepaid during 3rd year, 2% UPB if prepaid during 4th year. 1% of UPB if prepaid during 5th year. See seller guide for details and further clarification. Standard term = 3 Years Please see Prepayment Penalty matrices for State restrictions
Seller Concessions	UP to 3% towards closing