



WIN DSCR PLUS

Single Investment Property
5 - 8 Residential Use or 2 - 8 Mixed Use

Maximum LTV/CLTV

DSCR >= 1.00

Minimum FICO	Max Loan Amount	Purchase	Rate / Term	Cash Out
700	\$1,500,000	75	70	65
	\$2,000,000	70	65	65
Housing History	Credit Event Seasoning		Investor Experience	
0x30x12	BK/FC/SS/DIL: >=36 months - Any event Forbearance, Mod, or Deferral: See Investor Eligibility Guide		Experienced Investor: Borrower/guarantor must have a history of owning and managing commercial or non owner occupied residential real estate for at least 1 yr in last 3 yrs First Time Investor: Not eligible	

Unleased Units

Maximum: 1 vacant unit on 2-3 unit property. 2 vacancies on 4+ units

Declining Market

Maximum eligible LTVs do not require a market adjustment for the 5-8 multifamily and 2-8 mixed use property types

General Requirements

Product Type	Fixed Rate Terms: 15, 30 years; 5/6 ARM, 7/6 ARM, 10/6 ARM. Maximum loan term cannot exceed 30 years
Interest Only	Eligible
Loan Amounts	Min: \$400,000 Max: \$2 Million
Loan Purpose	Purchase, Rate/Term, and Cash Out
Cash in Hand	Max cash in hand \$1 Million
Occupancy	Investment
Eligible Borrower	U.S. Citizen Non Permanent Resident Alien Permanent Resident Alien
Eligibility Restrictions	Citizens and individuals from OFAC sanctioned countries are not eligible
Property Type	Residential: 5-8 Units Mixed Use: 2-8 Units Commercial usage limited to Retail/Office/Restaurant o 2-3 Units: Max 1 commercial unit o 4-5 Units: Max 2 commercial units o 6-8 Units: Max 3 commercial units o Commercial space must not exceed 49% of the total building area
Acreage	Property up to 2 acres, not meeting the rural definition, eligible.
Unleased Units	Maximum: 1 vacant unit on 2-3 unit property. 2 vacancies on 4+ units
Appraisals	A full interior inspection with photos is required for all units 5-8 Residential o FHLMC 71A, FNMA 1050 or similar short form used to appraise 5+ residential properties, or o Narrative report can be utilized but not required 2-8 Mixed Use o General Purpose Commercial Forms (i.e., GP Commercial Summary Form available from CoreLogic a la mode) The following attachments required for 5-8 Residential and 2-8 Mixed Use appraisal reports: o Rent Roll

	<ul style="list-style-type: none"> o Income and Expense Statement o Photos of subject including exterior/interior and street scene o Aerial photo o Sketch or floor plan of typical units o Map o Appraiser qualifications <p>Review Product - A commercial BPO required for all loans</p>
Property Condition	<p>No fair or poor ratings</p> <p>No environmental issues (Storage or use of hazardous material i.e. Dry Cleaners, Laundromat)</p> <p>No health or safety issue (As noted by appraiser, i.e., broken windows, stairs)</p> <p>No excessive deferred maintenance that could become a health or safety issue for tenants</p> <p>No structural deferred maintenance (i.e., Foundation, roof, electrical, plumbing)</p>
Mixed Use	Commercial use limited to retail, restaurant, or office space. Residential/Commercial zoning acceptable
Income Requirements	
Income	<p>Leased - Use lower of Estimated market rent or lease agreement</p> <p>Short Term Rental Income not eligible</p> <p>Vacant Unit(s) - Use 75% of market rents. Max: 1 vacancy on 2-3 unit properties. 2 vacancies on 4+ units</p> <p>Reduce qualifying rents by any management fee reflected on appraisal report</p> <p>2-8 Mixed Use - Income from commercial space must not exceed 49% of the total property income</p>
DSCR	<p>Minimum DSCR >= 1.00</p> <p>DSCR=Eligible monthly rents/PITIA (Loans with an interest only feature may use the ITIA payment)</p> <p>Loan Amt >= \$2,000,000 require DSCR>=1.00 & Debt Yield of 9% or greater (NOI/Loan Amt = 9% or greater)</p> <p>Reduce qualifying rents by any management fee reflected on the appraisal report</p>
Underwriting Requirements	
Credit Score	<p>Use highest decision score amongst all borrower/guarantors</p> <p>Middle of 3 scores or lower of 2</p>
Reserves	<p>6 months of PITIA</p> <p>Loan Amount > \$1.5 Million: 9 months of PITIA</p> <p>Loan Amount > \$2.5 Million, 12 months of PITIA</p> <p>Cash out may be used to satisfy requirement</p>
Gift Funds	Not Eligible
Tradelines	<p>Min: 2 reporting 24 months with activity in last 12 months or 3 reporting 12 months with recent activity</p> <p>For each borrower/guarantor who has three (3) credit scores, the minimum tradeline requirement is waived (all borrower/guarantors must be evaluated individually)</p>
Escrows	<p>Escrows for hazard insurance and taxes are required</p> <p>See Section 2.4.5 - Escrow - Impounds for additional requirements</p>
Assets	Minimum of 30 days asset verification required; any large deposit must be sourced
Document Age	90 days
Prepayment Penalty	<p>Acceptable Structures include the following:</p> <p>Fixed percentage of no less than 3%</p> <p>Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years</p> <p>For example: (5%/4%/3%/3%/3%) or (5%/4%/3%/2%/1%)</p> <p>Prepayment periods up to 5 years eligible, see rate sheet</p> <p>Only declining prepayment penalty structures allowed in MS</p>