

Matrix		
Loan Amount	Reserves Month	FICO
100,000 <sup>1</sup> to 1,500,000	3 <sup>2</sup>	720
		700
		680
		640
1,500,001 to 2,000,000	6	700
		680
		660
2,000,001 to 2,500,000	6	700
		660

DSCR $\geq$ 1.0	
Purchase Rate/Term	Cash Out
80	80
80	75
75	70
70	70
80	75
70	75
65	65
70	70
65	65

DSCR < 1.00 - .75	
Purchase Rate/Term	Cash Out
75	70
75	70
70	60
N/A	N/A
70	65
65	65
N/A	N/A
60	60
N/A	N/A

### Reference:

1. Minimum Loan Amount -DSCR < 1.00 - .75 is \$200,000
2. Reserves for DSCR < 1.00 - .75 are 6 Months

LTV Restrictions & Overlays		
Interest Only	Minimum DSCR 1.00	Max 75% LTV
Property Type	2-4 Units & Non-Warrantable Condo	Max 80% LTV
	Rural Purchase Only - Long Term Rental & DSCR $\geq$ 1.0	Max 75% LTV
Vacant Properties	Purchase	No LTV Restrictions
	Refinance	Max 70% LTV
First Time Investors		Max 75% LTV
Declining Markets		Max LTV Reduced by 5%
Interest Only	Minimum DSCR 1.00	Max LTV 80%

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Other			
Cash-Out	•	Maximum Cash-Out with LTV $\leq$ 65% is \$1,000,000	
		Maximum Cash-Out with LTV > 65% is \$500,000	
Refinance Ownership Seasoning/Valuation		Ownership Seasoning	0-6 Months
		Rate & Term	Lesser of Purchase Price + Improvements (or) Appraisal
	•	Cash Out	Lesser of Purchase Price + Improvements (or) Appraisal
		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.
Subordinate Financing	•	Not Allowed	
DSCR	•	DSCR = Gross Rents / PITIA (Fully Amortizing) or Gross Rents / ITIA (Interest Only Loans)	
DSCR < 1.00 - .75	•	Purchase and Rate/Term Only	
Lease/Gross Rents	•	Lesser of Estimated Market Rent from Form 1007 or monthly rent from existing lease - Higher lease rent allowed with 3 months receipt	
	•	Vacant Property with 2 or more Units , only 1 unit can be vacant on refinance	
Short-Term Rentals	•	Property Guard report required on all Short-Term Rentals	
	•	Minimum DSCR 1.15 with 5% LTV reduction vs. matrix maximum of 75% - Minimum 720 FICO	
	•	No First Time Investor, 1 Unit Only, Not eligible for Rural & Unique Properties	
	•	Refinance eligible with documented 12 month history of Short-Term Rental Income	
	•	Purchase - AirDNA to be used for monthly rental income. Minimum 60% Occupancy Rate. Property income for qualifying = 80% of annual revenue divided by 12.	
Citizenship	•	US Citizens, Permanent Resident Aliens, Non-Permanent Resident Aliens with US Credit	
Appraisal	•	One 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	
Assets		Sourced and Seasoned for 30 Days	
	•	Gift Funds Allowed - See Guidelines for Details	
First-Time Investor	•	Minimum DSCR 1.00, Minimum FICCO 700, Long Term Rental Only	
First-Time Homebuyer	•	Not Eligible	
Credit	•	3 tradelines reporting for minimum of 12 months or;	
	•	2 tradelines reporting for 24 months all with activity in the last 12 months or;	
	•	1 Mortgage or installment tradeline for 36 months with 12 months activity in the last 12 months	
	•	Max 0X60X12 reporting on acceptable tradelines from application date	
	•	Mortgage History: 0X30X12	
	•	Bankruptcy, Foreclosure, Short-Sale, Deed-in-Lieu Seasoning: 36 Months	
	•	Qualifying Fico: The Higher middle score of 3 or the lower score when only 2 agency scores are property, of all borrowers / guarantors	

Other (Continued)		
<b>Credit</b>	•	Tradeline requirement is waived if the borrower's credit report reflects scores from all 3 bureaus & qualifying FICO score is 700+
<b>Eligible Borrowers</b>	•	Standard: Defined as borrower with 12-months history of investment property ownership in the most recent 12 months
	•	LLC Borrowing Entities: Domestic LLC required, US Citizen/Perm Resident/Non-Perm guarantors allowed (see guidelines)
<b>Compliance</b>	•	Compliance with all applicable federal and state regulations
<b>Prepayment Penalty</b>	•	Investment Only
	•	Standard = % of amount prepaid: 5 year penalty with 5%, 4%, 3%, 2% 1% Stepdown fee structure; OR
<b>Prepayment Penalty</b>	•	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
<b>Seller Concessions</b>	•	Up to 6% towards closing costs for all occupancies
<b>Ineligible States</b>	•	NY, HI - Lava Zones 1 & 2

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