# INVESTOR SOLUTION DSCR

**Program Code: PBI30, PBI15, PBI56, PBI76, PBI106**

| Max LTV/CLTV | | >= 1.00 | | |
|---|---|---|---|---|
| **Min Fico** | **Max Loan Amount** | **Purchase** | **Rate/Term Refinance** | **Cash-Out Refinance** |
| 700 | 1,000,000 | 80 | 75 | 75 |
| | 1,500,000 | 80 | 75 | 75 |
| | 2,000,000 | 75 | 70 | 70 |
| | 3,000,000 | 70 | 65 | 65 |
| | 3,500,000 | 70 | 65 | NA |
| 660 | 1,000,000 | 75 | 75 | 70 |
| | 1,500,000 | 75 | 70 | 70 |
| | 2,000,000 | 70 | 65 | 65 |
| | 2,500,000 | 70 | 65 | 65 |
| | 3,000,000 | 65 | NA | NA |
| 640 | 1,000,000 | 75 | 70 | NA |
| | 1,500,000 | 65 | 65 | NA |
| | 2,000,000 | 65 | NA | NA |
| | 3,000,000 | 60 | NA | NA |
| **Max LTV/CLTV** | | **< 1.00** | | |
| **Min Fico** | **Max Loan Amount** | **Purchase** | **Rate/Term Refinance** | **Cash-Out Refinance** |
| 700 | 1,000,000 | 75 | 70 | 70 |
| | 1,500,000 | 75 | 70 | 70 |
| | 2,000,000 | 70 | 65 | 65 |
| | 2,500,000 | 65 | NA | NA |
| | 3,000,000 | 60 | NA | NA |
| 680 | 1,000,000 | 70 | 65 | NA |
| | 1,500,000 | 70 | 65 | NA |
| | 2,000,000 | 65 | 60 | NA |
| | 3,000,000 | 60 | NA | NA |
| 660 | 1,000,000 | 65 | NA | NA |

| Income Documentation | | |
|---|---|---|
| **Income Documentation** | Purchase | ▪ FNMA Form 1007 or 1025 |
| | Refinance | ▪ Appraisal report reflecting tenant-occupied, and<br>▪ FNMA Form 1007 or 1025 reflecting long-term market rents, and<br>▪ Executed lease agreement |
| | DSCR Calculation | Gross rents divided by PITIA (or ITIA) = DSCR |

| Program Guidelines | | | | |
|---|---|---|---|---|
| **Investor Experience** | **Experienced** | ▪ Min. 1-yr ownership & management experience (commercial or NOO residential) within past 3 yrs | | |
| | **First Time Investor** | ▪ Min FICO: 700 | ▪ FTHB not allowed | ▪ DSCR > 1.00 |
| | | ▪ 36 Mo Credit Seasoning | ▪ 1-Unit Only | ▪ Must own primary |
| **Loan Purpose** | | ▪ Purchase, Rate/Term, and Cash-Out | | |
| **Occupancy Type** | | Investment | | |
| **Citizenship Status** | | ▪ US Citizen | ▪ Permanent Resident Alien | ▪ Non-Permanent Resident Alien |
| **Non-arm's Length Transaction** | | Ineligible | | |
| **Loan Amount Limits** | | ▪ Min: 100,000 | ▪ Max: 3,500,000 | |
| **Loan Amount < $150K** | | ▪ DSCR > 1.25 | ▪ Purchase [Max 70% LTV/CLTV] | ▪ Refinance [Max 65% LTV/CLTV] |
| **Interest Only Option** | | ▪ Min Credit Score: 680 | ▪ Purchase [Max 50% LTV/CLTV] | ▪ Refinance [Max 70% LTV/CLTV] |
| | | ▪ 30 and 40-year total terms, qualification based upon the interest only payment | | |
| **Prepayment Penalty** | | Not allowed in AK, KS, MI, MN, NM, OH, RI | | |
| **Product Type** | | ▪ Fixed Rate Terms: 15, 30 years | | |
| | | ▪ 5/6 ARM, 7/6 ARM, 10/6 ARM with 30 year terms | | |
| **Housing History** | | ▪ 1x30x12 – No reduction | ▪ 0x60x12 – Purchase [Max 70% LTV/CLTV] \| Refinance [Max 65% LTV/CLTV] | |
| **Credit Event Seasoning** | | ▪ BK/FC/SS/DIL/PreFC/MC | >=36 Mo – No reduction | |
| | | | >=24 Mo – Purchase [Max 75% LTV/CLTV] \| Refinance [Max 70% LTV/CLTV] | |
| | | ▪ Forbearance, Modification, or Deferral: > 12 Mo | | |
| **Tradeline Requirement** | | ▪ If borrower/guarantor has three (3) credit scores, the minimum tradeline requirement is waived | | |
| | | ▪ Min: 2 reporting 24 Mo w/activity in last 12 Mo or 3 reporting 12 Mo w/recent activity | | |
| **Max Financed Property** | | No Limit (Subject to Investor-Specific Exposure Limits) | | |
| **Assets** | | Min of 30-days asset verification required | | |
| **Reserves** | | ▪ 2 Months of PITIA | ▪ Cash out may be used to satisfy requirement | |
| | | ▪ Loan Amount > $1.5M: 6-months of PITIA | ▪ Loan Amount > $2.5M: 12-months of PITIA | |
| **Gift Funds** | | Allowed after min 10% borrower contribution | | |
| **Max Cash-In-Hand** | | ▪ LTV ≥ 65% - $500,000 | ▪ LTV < 65% - $1,000,000 | |
| **Appraisal requirement** | | ▪ Interior / exterior inspection is required | ▪ 2nd Appraisal required for loans > $2,000,000 | |
| | | ▪ Appraisal review product required unless 2nd appraisal obtained. | | |
| **Acreage Limits** | | Property up to 5-acres | | |
| **Property Type** | | ▪ SFR | ▪ PUD | ▪ 2-4 Units | ▪ Modular Homes |
| | | ▪ Condo (Warrantable & Non-Warrantable) | ▪ Condotels | |
| **Non-Warrantable Condo** | | Eligible (Full Review Questionnaire Required. Budget, CC&R, and By-laws are not required) | | |
| **2-4 Unit and Condo** | | ▪ Purchase [Max 75% LTV/CLTV] | ▪ Refinance [Max 70% LTV/CLTV] | |
| **Condotels** | | ▪ Purchase [Max 75% LTV/CLTV] | ▪ Refinance [Max 65% LTV/CLTV] | |
| **Declining Market** | | ▪ Max loan amount limited to $2.0MM | ▪ Purchase [Max 75% LTV/CLTV] | ▪ Refinance [Max 70% LTV/CLTV] |
| **State Eligibility** | | State Overlays for CT, FL, IL, NJ: Max LTV/CLTV limited to 75% for purchase and 70% for refinance, max loan amount limited to $2.0MM | | |
| | | IL: 2-4 Unit not eligible | | |
| | | Ineligible Locations | ▪ Puerto Rico, Guam, & the US Virgin Islands | |
| | | | ▪ Baltimore City, MD | |
| | | | ▪ Philadelphia County, PA | |