



Funnel Cake

DSCR

		DSCR ≥ 1.00		DSCR < 1.00		
Loan Amount	FICO	Purchase & R/T	Cash Out	Purchase & R/T	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	
Program Requirements						
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 Max Loan Amount				\$1,500,000		
FC/BK/DIL/SS Seasoning				36 Months		
Mortgage History				0 x 30 x 12		
General Information						
Property Types	SFR, PUD, Townhome, 2-4 Units, Condos (See Matrix Above) Rural: Max 75% LTV Purchase & R/T, Max 70% LTV Cash Out Non-Warrantable Condos: Max LTV 75%; Condo/otel not allowed					
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					
Eligible Borrowers	<ul style="list-style-type: none"> • Standard: Defined as borrowers with 12-month history of investment property ownership in the most recent 12 months • First-Time Investors Allowed - Max 75% LTV (Borrowers without 12-mth history of Inv. Property ownership in the most recent 12 months. • First-Time Home buyers not allowed. 					
Cash Out	\$500,000 Max Cash-Out; Cash-Out may be used towards reserves					
Subordinate Fin.	Not Allowed					
Interest Only	Max LTV 75%; Min DSCR 1.00x					
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					
Foreign National	Min DSCR Foreign National = 1.00x					
Declining Market	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%					
Compliance	Compliance with all applicable federal and state regulations					
Prepayment Penalty	Standard = % of amount prepaid: 5 year penalty with 5%, 4%, 3%, 2%, 1% stepdown fee structure;					
	OR 3 year penalty with 3%, 2%, 1% stepdown fee structure; OR 2 year penalty with 2%, 1% stepdown fee structure;					
	OR 1 year penalty with 1% fee.					
Ineligible States	HI - lava zones 1 & 2					
Interest Only	Product	I/O Period	Amort	Maturity	Products	
	30Y Fixed-IO	10 Years	20 Years	30 Years		15/30Y Fixed
	5/6 ARM-IO	10 Years	30 Years	40 Years		30Y Fixed I-O
					5/6 ARM	
					5/6 ARM I-O	