


the NONI			DSCR ≥ 1.00	
FICO	Loan Amount	Reserves	Purchase	R/T & Cash Out
700+	\$1,000,000	0 Months- Purc & R/T 6 Months- C/O	80%	75%
	\$1,500,000		75%	70%
	\$2,000,000		70%	65%
	\$3,500,000		70%	60%
660+	\$1,000,000	0 Months- Purc & R/T 6 Months- C/O	75%	70%
	\$1,500,000		75%	70%
	\$2,000,000		70%	65%
	\$3,000,000		65%	n/a
620+	\$1,000,000	0 Months- Purc & R/T 6 Months- C/O	70%	65%
	\$1,500,000		65%	n/a
	\$2,000,000		65%	n/a
	\$3,000,000		60%	n/a

the nearNONI			DSCR < 1.0	
FICO	Loan Amount	Reserves	Purchase	R/T & Cash Out
700+	\$1,000,000	6-Months	70%	70%
	\$1,500,000		70%	65%
	\$2,000,000		65%	60%
	\$3,000,000	12- Months	60%	n/a
660+	\$1,000,000	6-Months	70%	65%
	\$1,500,000		70%	65%
	\$2,000,000		65%	60%
	\$3,000,000	12- Months	60%	n/a

Credit						
Mortgage History	0x30x12; 1x30x12 (Exception); 0x60x24					
FC, DIL, SS, 120+ Days late	36 Months					
Chapter 7/11/13 BK Seasoning	36 Months					
Guideline Quick Reference						
ARM Index & Floor	Index: 30 day SOFR Floor = Note Rate					
Qualifying Rate	Note Rate					
Qualifying Payment	Full Amortization: PITIA based on note rate; IO: Initial ITIA based on note rate					
Assets	Sourced or seasoned 60 days (2 mos most recent bank statements req.)					
Credit	Two (2) open and active tradelines, with at least one (1) seasoned for 24 months.					
Cashout Impounds	Business purpose use ONLY Not Required					
Appraisal	No C5 or C6; 2 Appraisals >\$1.5MM; ARR/CDA req or CU risk score >2.5					
Min SQ Footage	600 Sq FT					
Credit Score	Must have 1 valid score; Take the Mid score when all 3 agency scores provided; lower of 2 if only 2; Lowest of all borrowers Representative score					
Compliance	Points & Fees may not exceed 5%					
Citizenship	US Citizen, Perm/NonPerm Res. Alien					
Seller Concessions	Max 2%					
Products						
Products	Margin	Caps	IO (Y/N)	IO Period	Maturity	
7/6 ARM 10/6 ARM	4.5	2/1/5	N	NA	30 Years	
7/6 ARM-IO 10/6 ARM- IO	4.5	2/1/5	Y	10 Years	30 Years	
30 Year Fixed 40 Year Fixed	NA	NA	N	NA	30/40 Years	
30 Year Fixed- IO	NA	NA	Y	10 Years	30 Years	
40 Year Fixed- IO	NA	NA	Y	10 Years	40 Years	
Eligible States						
AK, AL, AR, AZ, CA, CO, CT, DE, DC, FL, GA, HI, IA, ID, IL*, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NM, NJ, NV, NY, OH, OK, OR, PA*, RI, SC, SD, TN, TX, UT, VA, WA, WI, WV, WY						

Program Parameters	
Minimum Loan Amount	\$150,000
Maximum Loan Amount	\$3,500,000
Maximum Cash Out	LTV ≥ 65% Max \$500k LTV < 65% \$1mm
LTV Restrictions	
Purchase & R/T LTV > 75%; Cashout LTV > 70%	ACH Enrollment required
Property Restrictions	
Non-Warrantable Condo	Purchase & R/T 75% Cash-out 70%
Condotel	Purchase 75% Refis 65% Max Loan = \$1,500,000 Min Sq Ft = 500
Assisted Living/ Nursing Homes	Allowed 65% max LTV
Modular	65%
Rural Properties	Not Eligible
Additional Restrictions	
1st Time Investor Min FICO	680 Min Fico
Max Acreage	2
Unleased Property (Refinance only); Does not apply to short term rentals	Max LTV 70% for DSCR ≥ 1.00 Max LTV 65% for DSCR < 1.00
Max # of Financed Properties	Committee review over 4
Gift Funds allowed with 5% borrower funds	No LTV reduction
100% Gift Funds	10% LTV reduction
NonArms Length Trans.	Not Eligible
First Time Home Buyers	Not Eligible
DSCR < 0.75	See rate sheet for price adjustments
LLCs	All members must be individuals
Prepayment Penalty	
Standard prepay is 5% of the amount prepaid Prepay Options: *0, 1, 2, 3, 4 & 5 year prepay options available Not allowed in AK, KS, MI, MN, MS, NM, OH & RI; Must buyout PPP	C/O proceeds can be used for reserves
Reserves for IO based ITIA payment	
Gift Funds cannot be used for reserves	




Home of the
NONI
Not Owned No Interest

What is a DSCR Loan? How do you qualify?

DSCR stands for Debt-Service-Coverage-Ratio. This means your loan is qualified based on the cash flow/ market rents of the subject property.
How do I qualify? Take your gross rents based off the lesser of market rents or lease agreement / by the PITIA (Full Am) or ITIA (Interest Only)

Interest Only Example: If your DSCR ≥ 1.00 you've got a "NONI".
Gross Rents = \$1500
ITIA = \$1500 = 1.00 DSCR

PITIA Example: If your DSCR < 1.00 you still have a loan just at a different price.
Gross Rents = \$1500
PITIA = \$2000 = 0.75 DSCR



EQUAL HOUSING OPPORTUNITY