Change WHOLESALE

Investor

Effective Date: 10/10/2025

FICO & LTV/CLTV		DSCR >= 1.00			DSCR >= 0.75		
FICO	Loan Size	Purchase	Rate/Term Refi	Cash Out	Purchase	Rate/Term Refi	Cash Out
740	≤ $1.5m	85	80	75	70	70	70
	≤ $2.5m	75	75	60	65	65	60
720	≤ $1.5m	80	80	75	70	70	70
	≤ $2.5m	75	75	60	65	65	N/A
700	≤ $1.5m	80	75	70	70	70	65
	≤ $2.5m	70	70	60	65	65	N/A
680	≤ $1.5m	75	75	65	N/A	N/A	N/A
	≤ $2.0m	65	65	N/A	N/A	N/A	N/A
660	≤ $1.5m	70	70	65	N/A	N/A	N/A
	≤ $2.0m	60	60	N/A	N/A	N/A	N/A

Income Qualification

DSCR Calculation	Gross Rent/PITIA or Gross Rent/ITIA (Interest Only)

Reserves

$125,000 – $500,000	3 Months
$500,001 – $1,500,000	3 Months
$1,500,001 – $2,500,000	6 Months
Additional Financed Properties	None
Cash Out Used as Reserves	Allowable

Additional Program Information

Interest Only Restrictions (DSCR = 1.00+)	Min 700 FICO, Max 80% LTV
Interest Only Restrictions (DSCR = 0.75-0.99)	Min 700 FICO, Max 75% LTV
Interest Only Restrictions (DSCR < 0.75)	Not Eligible
Personal Guarantee	Required
Prepay Penalties by State	Permissable by Law

General Requirements

Product Type	5/6 ARM, 10/6 ARM, 30 Year Fixed (IO)
Loan Amount	$2.5mm max, $100k min
Occupancy	Investment Only
Max LTV, Min FICO	80%, 660
Payment History	0x30x12
Credit Event Seasoning (BK,FC,SS,DIL)	> 3+ Years
Interest Only	Eligible (10/20 IO), ARMs & Fixed
Interest Only Restrictions	Min 700 FICO, (Refer to Additional Program Information grid below for DSCR restrictions)
Min DSCR	0.75
ARM Margin	5.00%
Short Term Rents - LTVs > 65% up to 80% max LTV	AirDNA Additional requirements: Min DSCR of 1.15, min 700 FICO and an additional 6 months reserves

Cash Out Requirements

LTV >60%	$500k (Max Cash Out)
LTV <=60%	Unlimited Cash Out

Borrower Eligibilty

First Time Homebuyer	Not Permitted
First Time Investor	Eligible, No Restrictions
Permanent Resident Alien	Eligible, No Restrictions
Non-Permanent Resident Alien	Max 75% LTV / CLTV

Property Type

2-4 Units	Max 80% LTV
Warrantable Condos	Max 75% LTV
Florida Warrantable Condos	Max 70% LTV
Non-Warrantable Condos	Max 75% LTV
Rural Properties	Not Eligible

Additional Program Requirements

Appraisal	Loan amounts over $2,000,000 automatically require two appraisals. Every appraisal requires a Desk Review. Properties with a condition rating of C5 or C6 or a quality rating of Q6 are not acceptable. *Properties within a Declining Market require a 5% reduction to the max LTV/CLTV offered (refer to grid above).
Assets	Assets sourced and seasoned for 30 days.
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit - max 75% LTV)
Credit	Standard one (1) tradelines reporting satisfactorily for 12+ months with activity in the most recent 90 days. Mortgage payment history is required for the subject property only, if applicable. Only the subject property and primary residence (if owned) need to be disclosed on the 1003.
DSCR	Debt Service Coverage Ratio = Gross rental income/PITIA; Gross income = lesser of market rent or lease in place. DSCR calculations less than 75% are not eligible.
First Time Investors	First Time Investors that meet all program requirements are permitted without any restriction.
Gift Funds	Gift funds are acceptable as 100% down payment for loans <75% LTV. Gift funds are acceptable for loans >=75% LTV with 5% minimum borrower contribution.
LLC Loan	Property vested in LLC loan must have Personal Guarantor(s).
Max Financed Properties	Maximum 20 financed properties including subject property.
Prepayment Penalty	Where permitted by applicable laws and regulations. Total points, fees and APR may not exceed current state and federal high-cost thresholds.
Property Types	Single Family Residences, PUDs, Townhomes, Condominiums, and 2-4 Units. Non Warrantable Condos, Manufactured Homes, and Log Homes are not permitted.
Qualifying Rate	Fixed = Note Rate; 5/6m and 10/6 ARM = Greater of Note Rate or Fully Indexed Rate
Qualifying Payment	All: Use Qualifying Rate (refer to box) for calculating PITIA Interest Only: qualifying using the interest only payment
Seller Concessions	Up to 6%
Subordinate Financing	Not permitted