



iMix - 5 to 8 Residential units / 2 to 8 Mixed Use

MATRIX

DSCR must be >= 1.00

Min FICO	Max Loan Amount	Max LTV		
		Purchase	R & T	Cash-Out
700	\$1,500,000	75	70	65
	\$2,000,000	70	65	65

General Guideline

Min DSCR	>= 1.00
1st Time Investor	Not eligible (1st time home buyers are not allowed)
Experienced Investor	Borrower / guarantor must have a history of owning and managing commercial or non-owner occupied residential real estate for at least 1 year in last 3 years
Housing Events	BK/FC/DIL must be >= 36 months
Housing History	0 x 30 x 12
Unleased Units	> Max 1 vacant unit on 2 - 3 units > Max 2 vacant units on 4+ units
Min. Loan Amounts	\$400,000
Max. Loan Amounts	\$2,000,000
Max. Cash-back	\$1,000,000
Property Types	> Residential : 5 - 8 units > Mixed use : 2 - 8 units - Commercial usage limited to Retail/Office/Restaurant > 2-3 units: Max 1 commercial unit > 4-5 units: Max 2 commercial units > 6-8 units: Max 3 commercial units * Commercial space must not exceed 49% of the total building area * Commercial use limited to retail, restaurant, or office space * Residential / Commercial zoning acceptable
Acreage	Max 2 acre
Property Conditions	> No fair or poor ratings > No environmental issues (Storage or use of hazardous material i.e., Dry Cleaners, Laundromat) > No health or safety issues (As noted by appraiser, i.e., broken windows, stairs) > No excessive deferred maintenance that could become a health or safety issue for tenants > No structural deferred maintenance, (i.e., Foundation, roof, electrical, plumbing)
Income	> Leased - Use lower of Estimated market rent or lease agreement > Short-Term Rental Income is not eligible > Vacant units - Use 75% of market rents > Reduce qualifying rents by any management fee reflected on appraisal report > 2-8 mixed use - Income from commercial space must not exceed 49% of the total property income
Asset	Min of 30 days seasoning verification required
Gift	Not eligible
Tradelines	> Min 2 reporting 24 months with activity in last 12 month or; 3 reporting 12 months with activity in last 12 months > For each borrower / guarantor who has 3 credit scores, the minimum tradeline requirement is waived (all borrowers / guarantors must be evaluated individually)

<p style="text-align: center;">Reserves</p>	<ul style="list-style-type: none"> > 6 months PITIA > Loan amt. > \$1.5 mil. : 9 months PITIA > Cash-out may not be used to satisfy requirement
<p style="text-align: center;">Appraisals</p> <p>* A commercial BPO required for all loans</p>	<ul style="list-style-type: none"> > A full interior inspection with photos is required for all units > 5 - 8 Residential <ul style="list-style-type: none"> - FHLMC 71A, FNMA 1050 or similar short form used to appraise 5+ residential properties > 2 - 8 Mixed use <ul style="list-style-type: none"> - General Purpose Commercial Forms > Following attachments required with appraisal reports: <ul style="list-style-type: none"> - Rent Roll - Income and Expense Statement - Photos of subject including exterior / interior & street scene - Aerial photo - Sketch or floor plan of typical units