



# iDSCR

Investment Property Only / First Time Home Buyers are NOT allowed					
Max LTV/CLTV		>= 1.00		< 1.00	
Loan Amount	FICO	Purchase & R/T	Cash Out	Purchase	R/T & Cash-Out
=< \$1,000,000	740	80	75	65	N/A
	700	80	75	65	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	60	N/A
	680	70	65	N/A	N/A
Min. DSCR		1.00		0.75	
Foreign National		1.00		N/A	
Min. Loan Amount		\$ 100,000		\$ 250,000	
Max. Loan Amount		\$ 2,000,000			
Max. Cash-Back		\$ 500,000			
Max. Mortgage History		0x30x12			
<b>Unleased Property</b>		Max LTV 70% on Re-Fi, no LTV reduction for purchase			
FC / SS / DIL		36 months			
Chp. 7 / 11 / 13		36 months			

## General Guidelines

- Business Purpose & Occupancy Affidavit Form MUST be signed by all borrowers prior to submission
- Prepayment penalties are required
- For refinance transactions, an executed lease with no less than 3 months remaining at the time of close is required for all units in the subject property.
- Purchase transactions may be vacant

## Property Type

- SFR, PUD 2-4 units, Condos
- **Non-Warrantable Condos : Max LTV 75%**

## Cash Out

- Max cash-back to borrower : \$500,000
- Cash-out may be used towards reserves

## Reserves

DSCR => 1.00	Loan Amt. =< \$ 1 mil.	3 mon. PITIA	Loan Amt > \$ 1 mil.	6 mon. PITIA
DSCR < 1.00	6 mon. PITIA			
Foreign National	6 mon. PITIA			

Net proceed may be used towards reserves

## Elegible States with NO LICENSE or LLC borrowers

Alabama, Alaska, Arkansas, Colorado, Connecticut, Delaware, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Mississippi, Missouri, Montana, Nebraska, New Hampshire, New Jersey, New Mexico, Ohio, Oklahoma, Pennsylvania, South Carolina, Tennessee, Texas, Vermont, Washington, West Virginia, Wisconsin, Wyoming

\* California requires state licensing

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## Rental Income

Lesser of rental survey on 1007 or lease agreement.  
 - higher rent allowed with the most recent 3 months cancel checks.

## Credit

- 3 open tradelines reported for 12+ mon. or 2 open tradelines reported for 24+ mon. in the last 12 months  
 - 0X60 in most recent 12 months from application date

## Declining Market

Reduce LTV by 5%

## Appraisal Requirements

- 1 full appraisal and CDA(Collateral Desktop Analysis) is required on all properties. If CDA variance is > 10%, a second full appraisal is required.  
 - Properties with a condition rating of C5 or C6 are not acceptable for iDSCR product

## Prepay Payment Penalty

5 years	5%, 4%, 3%, 2%, 1% stepdown fee
3 years	3%, 2%, 1% stepdown fee
2 years	2%, 1% stepdown fee
1 year	1% fee
No Prepay Penalty	Not available

## First Time Investor

- Min. Credit Score: 680
- Max LTV: 75%
- No mortgage late payment during the past 36 months
- >= 36 mon. from any credit event
- Cash-out NOT allowed

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