

Single Investment Property 5 – 8 Unit Residential						
Loan Amount	DSCR				Loan Programs	<ul style="list-style-type: none">• 15-Year Fixed (180 Months)• 30-Year Fixed (360 Months)• 30-Year Fixed IO (120 mos IO + 240 mos Amort) Maximum loan term cannot exceed 30 years
	FICO to Max LTV/CLTV					
	FICO	Purchase	Rate/Term	Cash-Out		
\$1,500,000	720	75%	75%	65%	Interest Only	• Qualify with IO payment based on 10-year IO term
	700	75%	75%	65%		
	680	70%	65%	60%	Product Type	• Residential 5-8 Units
\$2,000,000	720	70%	70%	65%	Loan Purpose	• Purchase, Rate/Term and Cash-Out
	700	70%	65%	65%	Occupancy	• Investment
	680	65%	65%	60%	Loan Amounts	• Min: \$250,000 • Max: \$3,000,000
\$2,500,000	720	65%	60%	60%	Geographic Restrictions	<ul style="list-style-type: none">• See State Licensing Map on website• All subject properties located in Essex County NJ, Baltimore City, MD (and it's neighborhoods) and Philadelphia County, PA are temporarily ineligible
	700	65%	60%	60%		
	680					
\$3,000,000	720	60%	55%		Cash In Hand	\$1.0MM max • 65% max LTV
	700	60%	55%			
	680					
DSCR						
<ul style="list-style-type: none">• Minimum DSCR ≥ 1.00• DSCR = Eligible monthly rents/PITIA (loans with an interest only feature may use the ITIA payment)• Reduce qualifying rents by any management fee reflected on the appraisal report						
General Requirements				Property Requirements		
Investor Experience	<ul style="list-style-type: none">• Experienced Investor: Borrower(s) with history of owning & managing non-owner occupied income-producing investment real estate for at least 1 year within the last 3 years• First Time Investor/Inexperience Investor Ineligible			Appraisals	<ul style="list-style-type: none">• Appraisals to be dated no more than 120 days prior to Note date• New appraisal required if dated more than 120 days prior to Note date	
Borrowers	<ul style="list-style-type: none">• U.S Citizens, Permanent Resident Aliens, Non-Permanent Resident Aliens• Foreign Nationals, ITIN, DACA are not allowed				<ul style="list-style-type: none">• Full interior inspection of all units with photos required• Acceptable appraisal forms:<ul style="list-style-type: none">• FHLMC 71A	
Housing History	• 0 x 30 x 12 & 1 x 30 x 24				<ul style="list-style-type: none">• Attachments required for appraisal reports:<ul style="list-style-type: none">• Rent Roll• Income and Expense Statement• Photos of subject including exterior/interior and street scene• Aerial photo• Sketch or floor plan of typical units• Area map• Plot plan or survey• Appraiser qualifications	
Credit Event	• BK/FC/SS/DIL/Mod: > 36 Mos seasoning					
Interested Party Contributions (IPC)	• May not exceed 3%					
Prepayment Penalty	• Refer to PPP Matrix for state specific details					
Income Requirements				Review Product	Commercial Sales and Income BPO (exterior) is required on all properties	
Income	<ul style="list-style-type: none">• Leased - Use lower of estimated market rent or lease agreement• Reduce qualifying rents by any management fee reflected on the appraisal report. Purchases only - 8% fixed expense factor applied if management fee is not listed.• Use 75% of market rents for vacant unit, no more than 2 vacant units allowed• STR income ineligible, considered a vacant unit and no income used				<ul style="list-style-type: none">• Appraised value used when BPO is greater than or no more than 10% below appraised value• BPO value used when BPO is more than 10% below appraised value	
Leased Units	<ul style="list-style-type: none">• Existing leases with ≥ 6 mos initial term to be provided• Month-to-month leases allowed w/prior lease of ≥ 6 months & most recent 2 mos receipt• Individual room leases, Single Room Occupancy (SRO) or boarder leases ineligible• Commercial use of the unit is not allowed• STR income not permitted, considered a vacant unit and no income used			Property Restrictions	<ul style="list-style-type: none">• Properties > 2 acres not allowed• Rural properties and Leaseholds ineligible (Contact AE for complete list of ineligible property types and transactions)	
	Unleased Units	• Maximum 2 vacancies				
Property Condition						
Property Condition				<ul style="list-style-type: none">• No fair or poor ratings• No environmental issues (storage or use of hazardous material e.g., Dry Cleaners, Laundromat)• No health or safety issues (e.g., broken windows, stairs)• No excessive deferred maintenance that could become a health or safety issue for tenants• No structural deferred maintenance, (e.g., foundation, roof, electrical, plumbing)		
Seasoning Requirements						
Rate/Term Refinance				Cash-Out Refinance		
<ul style="list-style-type: none">• Acquired ≤ 6 months - Lesser of the current appraisal value or purchase price plus documented improvements (if any) is used• Acquired > 6 months - Appraised value is used				<ul style="list-style-type: none">• Acquired > 6 months & < 12 months - Lesser of the current appraisal value or purchase price plus documented improvements (if any) is used• Acquired > 12 months - Appraised value used		
Underwriting Requirements						
Reserves		Standard Tradeline Requirements				
<ul style="list-style-type: none">• 6 months• > \$1.5MM loan amount: 9 months• Cash out may not be used to satisfy requirement		<ul style="list-style-type: none">• 3 tradelines reporting 12 months with activity in last 12 months , or• 2 tradelines reporting for 24 months with activity in last 12 months, or• 1 revolving tradeline reporting for 60 months with activity in the last 12 months or• 1 installment tradeline reporting for 36 months with activity in the last 12 months• If each borrower has 3 credit scores, the minimum tradeline requirement is met. Any borrower with less than 3 credit scores must independently meet the minimum tradeline requirement. When closing in an entity, if the member with highest percentage of ownership has 3 credit scores, the minimum tradeline requirement is met. If all members have equal ownership shares each borrower evaluated individually.• Limited tradeline option is not allowedNote: Borrower's credit scores primarily based on thin credit—such as authorized user accounts, self-reported accounts, or recently opened accounts with limited activity—must still meet one of the standard tradeline requirements				
Credit Score		Document Age		Assets		Escrows
<ul style="list-style-type: none">• Lowest decision score• When vesting in an entity, decision score of the member with the highest percentage of ownership used		• 90 days		<ul style="list-style-type: none">• Min of 30 days asset verification required• Gift funds ineligible		• Escrows for insurance and taxes required