

InvestGen DSCR Product Matrix

Effective 10.09.2023

Investment Property (Business Purpose)				
Maximum LTV/CLTVs		≥ 1.00		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
740+	≤1,000,000	80	80	75
	1,000,001 – 1,500,000	75	75	70
	1,500,001 – 2,000,000	75	75	60
	2,000,001 – 2,500,000	70	70	60
	2,500,001 – 3,000,000	70	70	60
720	≤1,000,000	80	75	75
	1,000,001 – 1,500,000	75	75	70
	1,500,001 – 2,000,000	75	75	60
	2,000,001 – 2,500,000	70	70	60
	2,500,001 – 3,000,000	70	70	60
700	≤1,500,000	75	75	70
	1,500,001 – 2,000,000	70	70	60
	2,000,001 – 2,500,000	70	70	60
	2,500,001 – 3,000,000	70	70	60
680	≤1,500,000	75	75	70
	1,500,001 – 2,000,000	70	70	60
	2,000,001 – 2,500,000	70	70	60
660	≤1,000,000	70	70	65
	1,000,001 – 1,500,000	65	65	60
	1,500,001 – 2,000,000	60	60	55
640	≤1,000,000	65	65	60
	1,000,001 – 1,500,000	60	60	55
	1,500,001 – 2,000,000	55	55	50
Maximum LTV/CLTVs		.75 - .99		
740	≤1,000,000	75	75	70
	1,000,001 – 1,500,000	75	75	70
	1,500,001 – 2,000,000	75	75	60
720	≤1,000,000	75	75	70
	1,000,001 – 1,500,000	70	70	65
	1,500,001 – 2,000,000	65	65	
700	≤1,000,000	75	75	70
	1,000,001 – 1,500,000	70	70	65
	1,500,001 – 2,000,000	65	65	
680	≤1,000,000	65	65	60
Maximum LTV/CLTVs		< .75 (No Ratio)		
740	≤1,000,000	65	65	60
	1,000,001 – 1,500,000	65	65	60
720	≤1,000,000	65	65	60
	1,000,001 – 1,500,000	65	65	60
700	≤1,000,000	65	65	60
	1,000,001 – 1,500,000	65	65	60
Housing History Restrictions				
Housing History	0x30x12	1x30x12 (Not Allowed on No Ratio)		
Max LTV/CLTV Purchase	No Restriction	60		
Max LTV Refinance		60		
Housing Event Seasoning Restrictions				
BK/FC/SS/DIL/Mod	≥ 36 Mo	≥24 Mo (Not Allowed on No Ratio)		
Max LTV/CLTV	No Restriction	75		
Max LTV Cash-out		70		
Property Type Restrictions				
BK/FC/SS/DIL/Mod	2 - 4 Units	Condo 720+	Condo 680 - 719	
Max LTV/CLTV	80	80	75	
Max LTV Cash-out		75	70	

InvestGen DSCR Credit Matrix

General Requirements	
Product Types	<ul style="list-style-type: none"> 30-Year Fixed, 15-Yr Fixed, 30-yr Fixed I/O, 40-yr Fixed I/O = Max 80% LTV
Interest Only	<ul style="list-style-type: none"> Min Credit Score DSCR \geq 1.0 - 640 Min Credit Score DSCR $<$ 1.0 - 700 Max LTV: 80% IO Not Allowed on No Ratio 120 Month I/O Period Qualify at Interest Only Pymt Borrower to qualify using the IO payment based on the qualifying rate (Greater of the fully indexed rate or note rate).
Loan Amounts	<ul style="list-style-type: none"> Min: 75,000 Max: 3,000,000 75,000 - 100,000 Maximum 65% LTV and 1% DSCR Required 100,000 - 125,000 Maximum 75% LTV Purchase/RT or 65% LTV Cash Out and 1% DSCR Required (all loans)
Occupancy	Investment Properties (Business Purpose)
Loan Purpose	Purchase, Rate/Term, Debt Consolidation and Cash Out
Cash Out	<ul style="list-style-type: none"> Cash out refinances on properties acquired in the past 12 months require DSCR of .75 If LTV \leq 60% - Unlimited Cash-in-Hand If LTV $>$ 60% - Maximum \$500K or unlimited with 18 Months Reserves exclusive of cash back NOTE: that cash out limits do not apply to Delayed Financing Transactions Condos in FL - Maximum 75% LTV
Property Type	<ul style="list-style-type: none"> Single Family, Attached, Detached, Condominiums, Non Warrantable Condo and 2-4 Unit C4 Condition rating or better No AirDNA short term rentals Condotels Rural Properties not Eligible
Condotels	<ul style="list-style-type: none"> NOO Purchase or Rate/Term 700+ Max 75% LTV 680-699 Max 70% LTV NOO Cash Out 700+ Max 65% LTV 680-699 Max 60% LTV Max Loan Amount \$1,500,000.00 Max Cash Out \$250,000.00 If Free & Clear, Max LTV 50% Minimum 6 months reserves Minimum 400 square feet Must have full kitchen & 1 separate bedroom Must be resort area or affiliated with Hotel chain
Appraisals	<ul style="list-style-type: none"> FNMA Form 1004, 1025, 1073 with interior/exterior inspection 2nd Full Appraisal Required for loans $>$ \$2,000,000 Appraisal Review Product to be ordered on all loans with an SSR over 2.5 with the exception of those with a full second appraisal.
Declining Markets	Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV
Rural Property	Not allowed (property up to 2-acres, not meeting the rural definition, eligible)
Income Guidelines	
DSCR Income	<ul style="list-style-type: none"> Use lower of Estimated market rent from 1007 or lease agreement Two months proof of receipt of existing lease amount required only when using higher amount of rental income from lease to qualify. All refinance transactions require the property to be leased. Vacant property not eligible with the exceptions of properties leased through short term rental agencies or on certain Delayed Financing loans (see guides for details). Property must not be occupied by any member of the borrower's LLC or any family member. Short term rental income permitted with use of a 12-month look back period to determine average monthly rents. Annual or monthly statements from AirBNB or similar service required. See guides for additional requirements. Short term rentals not permitted for No Ratio.
Underwriting Guidelines	
Credit Score	Lowest Middle of 3 scores or lower of 2 for all borrowers
Tradelines .75 DSCR or Greater	Primary wage earner has 3 scores; <u>or</u> 2 open and reporting 24-mos; <u>or</u> 3 open and reporting 12-mos; <u>or</u> 24-mos mortgage rating reporting on credit
Tradelines/Credit No Ratio	<ul style="list-style-type: none"> Each borrower must have a minimum of two trades within 24 months that show a 12 month history OR a combined credit profile Tradeline activity is not required. <ul style="list-style-type: none"> Eligible trades cannot have delinquency in the past 24 months. Current housing not reporting on credit may count as a trade if cancelled checks/debits are provided. Multiple BKs not permitted <ul style="list-style-type: none"> Chapter 13s must be discharged or dismissed 24+ months.
Investor Experience	Not Required
Assets	30-Day Asset Verification Required

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Underwriting Guidelines (continued)	
Assets	<ul style="list-style-type: none"> 30-Day Asset Verification Required Deposits > 50% of gross income must be sourced and seasoned on purchases
Reserves .75 DSCR or Greater	<ul style="list-style-type: none"> Loan Amount ≥ \$125K to \$500,000: 3 months of PITIA Loan Amount > \$500K and < \$2.0M: 6-Mos PITIA Loan Amount > \$2.0M = 12 months of PITIA Cash Out may be used to satisfy the requirement
Reserves No Ratio	<ul style="list-style-type: none"> Loan Amount ≥ \$125K to \$500,000: 3 months of PITIA Loan Amount > \$500K and < \$2.0M: 6-Mos PITIA Cash Out may be used to satisfy the requirement
Gift Funds	<ul style="list-style-type: none"> Allowed after min 10% borrower contribution Gift funds not permitted to be used towards reserves
FTHB	<ul style="list-style-type: none"> First-Time Homebuyers permitted to a maximum loan size of \$1.5m on O/O and 2nd Homes
Document Age	<ul style="list-style-type: none"> 90-Days
Prepayment Penalty (PPP) - Investment Property Only	<ul style="list-style-type: none"> PPP periods up to 5-Years eligible, see rate sheet PPP not allowed in AK, DE, KS, MI, MN, NM, OH, and RI PPP not allowed on loans vested to individuals in MD, NJ IL, Cook County. Permitted when vested in an entity and rate is < 8% AND loan amount > \$250K. All other counties permitted when vested in an entity and rate is < 8%. PA: Allowed regardless of loan size when closing in the name of an entity/LLC. When closing in the borrower's name: Penalties not allowed on loan amounts less than \$301,022 <p>Declining prepayment penalty structures not allowed</p>

InvestGen DSCR Credit Matrix

Product Description	Product Code
InvestGen 30 Year DSCR	D30
InvestGen 15 Year DSCR	D15
InvestGen 30 Year DSCR Interest Only	D30IO
InvestGen 40 Year DSCR Interest Only	D40IO
InvestGen 30-Year Fixed Rate MULTI (DSCR) 5 - 8 Unit	D30MULTI
InvestGen 30-Year Fixed Rate No Ratio	D30NR