

FLEX INVESTOR DSCR

- Income From Market Rent (1007) or Lease Agreements on Investment Properties (Business Purpose Only)
- First-Time Investors Allowed
- Max 85% LTV for Purchase Transactions 1-4 Units up to \$1.5M
- 640 Min FICO
- Max 80% LTV for Rate/Term and 75% for Cash Out
- 15- and 30-Year Fixed or 30- and 40-Year Interest-Only
- 2/1 Temporary Buydown Allowed
- DSCR Options: ≥ 1.00 , > 0.75 to < 1.00 , No Ratio or for Short Term Rentals:
 - Max LTV Lesser of 75% or Matrix LTV
 - Foreign Nationals: Lesser of 70% or Matrix LTV
 - If Using 1007/1025 Long or Short-Term Market Rents, Min DSCR ≥ 0.75
 - If Using 12 Month Lookback Period to Determine Average Rents or Annual or Monthly Statements From Airbnb or Similar Service, Min DSCR 0.75
 - If Using AirDNA, Min DSCR ≥ 1.15
 - Subject Must Be in a Vacation, Entertainment and Tourism Destination Market, Purchase and Refinance of Recently Renovated Property
 - Evidence of Compliance With Local STR Laws Required in Loan File
- Cash Out Options:
 - If $\leq 60\%$ LTV = Unlimited
 - If $> 60\%$ LTV = \$500K
 - DSCR ≥ 0.75 Cash Out Is Unlimited With 18 Months Reserves Exclusive of Cash Back
- Gift Funds Allowed With 10% Min Contribution From Borrower's Own Funds (Cannot Be Used to Meet Reserves)
- Single-Family Residence/PUD, Condos (Warrantable and Non-Warrantable) Max 80% LTV, Condotels Max 70% LTV, and 2-4 Units as Follows:
 - 1-4 Units – Purchase Only Max 85% LTV
 - 2 Units Max 80% LTV
 - 3-4 Unit Max LTV:
 - ≥ 1.00 DSCR = Max 75% LTV
 - < 1.00 DSCR = Max 70% LTV



Effective Date: 04.15.24

KEY FEATURES

Flexible DSCR Ratios

Max 85% LTV

Temporary Buydown



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