



Debt-Service Coverage Ratio Loan (DSCR) Standard

Qualification

- **Qualify** Using Subject Property Income **ONLY**
- **Minimum 1.00x** or higher DSCR
- Rents divided by PITI(A). **No vacancy factor, no operating expenses, no management fee, no replacement reserves.**
- **No DTI¹** or Global Calculated
- **No Tax Returns or W2s** required. Not a Bank Statement Program.
- **No statement/verification** of income or employment needed

Asset Verification

- **1 Month Bank Statement** (covering at least 30 days)
- **Cash-Out Proceeds** May Be Used Towards Reserves²
- **100% Gift funds** allowed for down payment and closing costs (after borrower has documented a 10% min. borrower contribution)

Eligibility requirements, exclusions & other terms & conditions apply.

Other Program Highlights

- Purchase & Rate/Term Refinance **up to 75% LTV³**
- Cash-out **up to 70% LTV**
- Cash-out **refinance max \$500,000 cash** in hand
- 1-4 Units, Condos, PUDs
- Loan Amounts up to **\$2,000,000**
- **Minimum 700 FICO**
- 5/6 ARM,⁴ 15- or 30-Year Fixed
- Corporations and LLCs Accepted
- First time homebuyers and borrowers who do not own a primary residence are eligible; must do the loan in the name of a Corp or LLC
- Subject properties in the following States*⁵ are limited to ARM3 products ONLY: AK, DC, IL*, KS, MI, MN, NJ*, NM, RI, PA.
*Fixed rate option available for IL & NJ for loans that are closed in the name of Corp or LLC
- Properties located in HI Lava Zones 1 & 2 are Ineligible.
- Investment properties located in Baltimore City, MD are Ineligible.
- Investment properties located in Philadelphia, PA are eligible with 5% reduction to maximum CLTVs:
 - Purchase and Rate/Term Refinance: Max 70% CLTV
 - Cash-Out Refinance: Max 65% CLTV

¹Debt-To-Income ²Reserve requirements subject to loan amount ³Loan-To-Value ⁴Adjustable-Rate Mortgage ⁵Properties located in HI lava zones 1 & 2 are not eligible