SINGLE INVESTMENT PROPERTY · 5–10 UNITS RESIDENTIAL · ELIGIBILITY & LTV MATRIX

## MAXIMUM LTV/CLTV · DSCR ≥ 1.00 · 5–10 UNITS RESIDENTIAL

| MIN FICO | MAX LOAN AMOUNT | PURCHASE | RATE / TERM | CASH-OUT |
|---|---|---|---|---|
| 700 | $1,500,000 | 75 | 70 | 65 |
| | $2,000,000 | 70 | 65 | 65 |
| 720 | $2,000,001 – $3,000,000 | 60 | 55 | — |

## PROPERTY TYPES & NOTES

- Eligible borrowers: U.S. Citizen, Permanent Resident Alien, Non-Permanent Resident Alien. Foreign Nationals are NOT allowed on 5–10 units.
- Property type: Residential 5–10 units. Rural not eligible. Acreage up to 2 acres (not meeting the rural definition) is eligible.
- Experienced investors only — borrower/guarantor must have owned & managed commercial or non-owner-occupied residential real estate at least 1 year in the last 3. First-time investors and first-time homebuyers are not eligible.
- Property condition: no fair/poor ratings; nothing adjacent to a gas station, oil change, or heavy manufacturing/industrial; no health, safety, or structural deferred-maintenance issues.
- Appraisals: full interior inspection with photos on all units; FHLMC 71A/71B, FNMA 1050, or similar short form (narrative preferred). The appraisal report must include a rent roll; an income & expense statement; interior, exterior & street-scene photos of the subject; an aerial photo; a sketch or floor plan of typical units; a map; and appraiser qualifications. Review product — commercial sales & income BPO or 2nd appraisal (broker-paid), sales & income approach. PA & NC use a commercial evaluation product in lieu of a BPO. See guidelines for loan size restrictions.
- Short-term rental income is NOT eligible on this program.
- OFAC SDN screening required on all loans.

## PROGRAM PARAMETERS & UNDERWRITING

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|---|---|
| **LOAN AMOUNT** | $400,000 – $3,000,000 |
| **PRODUCT TYPE** | Fixed 15 / 30-yr |
| **MIN DSCR** | 1.00 — eligible monthly rents ÷ PITIA (IO may use ITIA) |
| **RESERVES** | 6 months PITIA; > $1.5M: 9 mo; > $2.5M: 12 mo. Cash-out may NOT satisfy. |
| **HOUSING HISTORY** | 0×30×12 |
| **CREDIT SCORE** | Representative score of borrower/guarantor with the highest representative score |
| **ASSETS** | Min 30-day verification |
| **UNLEASED UNITS** | Max 2 vacancies on 5+ units; vacant units qualify at 75% of market rent. |
| **PREPAY** | See guidelines |
| **STATE RESTRICTIONS** | IL and NY: Ineligible. CT/NJ overlays: Purchase max 70% / Refi max 65%, min FICO 720. Baltimore City, MD & Philadelphia County, PA: ineligible (investor occupancy). |

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|---|---|
| **OCCUPANCY** | Investment / business purpose |
| **INTEREST-ONLY** | Eligible — use IO payment for qualification |
| **INCOME** | Leased: lower of estimated market rent or lease. Reduce rents by any management fee on the appraisal. |
| **CASH-IN-HAND** | Max $1,500,000 |
| **CREDIT EVENT SEASONING** | BK/FC/SS/DIL/PreFC/MC ≥ 36 mo; forbearance/mod/deferral > 36 mo |
| **TRADELINES** | 2×24-mo (activity last 12) or 3×12-mo; waived with 3 scores |
| **GIFT FUNDS** | Not eligible |
| **DOCUMENT AGE** | Credit: 90 days; Appraisal: 120 days |
| **ESCROWS** | See Guide 2.12, price adjustment |
| **DECLINING MARKET** | Maximum eligible LTVs require no market adjustment for this product. |


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