Statewide FUNDING

Non-QM DSCR Matrix

Revised: 07/20/2026

Non-QM Investor Programs - 1-4 Unit											
Select DSCR Ratio 1.25 | DSCR Ratio 1.0 | No Ratio Ratio < 1.0											
	Select DSCR Ratio 1.25		**DSCR** Ratio 1.0+ / .75-<1.0					**No Ratio** Ratio <.75		
Loan Amount	FICO to Max LTV/CLTV		FICO to Max LTV/CLTV					FICO to Max LTV/CLTV		
	740+	**700+**	**740+**	**720+**	**680+**	**640+**	**620+**	**720+**	**700+**	**680+**
$ 1,000,000	75%	75%	85%/75%	85%/75%	80%/70%	75%/70%	70%/NA	70%	65%	
$ 1,500,000	75%	75%	85%/65%	85%/65%	80%/65%	70%/65%	65%/NA	65%	60%	
$ 2,000,000	75%	70%	80%/60%	80%/60%	75%/60%	70%/60%	60%/NA	60%	55%	
$ 2,500,000	70%	65%	80%/55%	80%/55%	75%/55%	70%/55%	60%/NA	55%	55%	
$ 3,000,000	65%	60%	75%/50%	75%/50%	70%/50%	65%/50%	55%/NA			
$ 3,500,000			65%/NA	65%/NA						
$ 4,000,000										
Purchase	Max 75%		Max 85%					Max 70%		
Rate and Term	Max 75%		Max 85%					Max 70%		
Cash Out	• 5% LTV reduction from Max LTV *Refer to C/O Restrictions*		• 5% LTV reduction from Max LTV • Max 75% *Refer to C/O Restrictions for details*					• 5% LTV reduction from Max LTV *Refer to C/O Restrictions*		
Max LTV	Condo - 75% (FL Condo - 70%) Condo NW -NA 2-4 Unit - NA Rural - NA		Condo - 80% (FL Condo - 70%) NW Condo* - 75% (FL Condo - 65%) 2-4 Unit - 80% Rural - 65% **Max $3.0M*					Condo* - 60% NW Condo* - 60% 2-4 Unit - 60% Rural - NA **FL Condo - 50%*		
Minimum Loan Amount	Min. $250,000		Min. $100,000					Min. $100,000		
Ratio	Min 1.25 Ratio		Min. 1.00 Ratio / Min 0.75 Ratio					No Minimum		
Housing History	0 x 30 x 12		1 x 30 x 12					0 x 30 x 12		
Credit Event (BK,SS,FC,DIL)	48 Months		36 Months (12 BK 13 & 24 SS/DIL, Ch. 7 BK)					36 Months		
Reserves	3 Mos, *cash-out cannot be utilized*		> 65% LTV, 3 Mos; *cash-out can be utilized;* 12 Mos on Foreign Nationals					6 Mos, *cash-out cannot be utilized*		
	3 Mos for Inexperienced Investors, cash-out cannot be utilized Loan Amt > $3.0M, 12 Mos reserves; > $2.0M, 6 Mos reserves, *cash-out cannot be utilized*									
Short Term Rentals	Not allowed		•5% Reduction • Max 80% LTV - Pur & R/T • Max 70% LTV - C/O					Not allowed		
Declining Mkt Rent	≥ 1:1 DSCR Max LTV 65% OR Program Max LTV ≥ 1.25 DSCR							Not allowed		

Loan Programs	
Fully Amortized ARM	• 5/6 SOFR: (2/1/5 Cap Structure) • 7/6 SOFR: (5/1/5 Cap Structure)
Fully Amortized Fixed	• 15-Year Fixed (180 Months) • 30-Year Fixed (360 Months) • 40-Year Fixed (480 Months) • Nonstandard terms available
Interest-Only (IO) · Min 640 FICO · Max 80% LTV · Reserves based on IO payment	• 30-Year Fixed IO (120 mos. IO + 240 mos. Amort.) • 40 -Year Fixed IO (120 mos. IO + 360 mos. Amort.) • 5/6 IO SOFR: (2/1/5 Cap Structure) • 7/6 IO SOFR: (5/1/5 Cap Structure)

Debt Service Coverage Ratio Requirements

Qualifying Ratio

- Gross Income/PITIA or ITIA; Qualified on cash flow of subject property.
- Gross Income: Lower of estimated market rent from Form 1007 and monthly rent from existing lease (if lease amount is higher, needs to be documented with two months proof of receipt of rent or if brand new lease see guidelines)

Investor Experience

Experienced Investor:

- Borrower(s) with history of owning & managing NOO income-producing investment real estate for at least 1 yr within the last 3 yrs
- Only 1 borrower has to meet the Experienced Investor definition
- Living rent free allowed

Inexperienced Investor:

- Borrower without history of owning & managing NOO income-producing investment real estate for at least 1 yr within the last 3 yrs

Non-QM DSCR Matrix

Recently Listed w/C/O (< 6 Mos. Off Mkt)	Delisted ≥ 30 days and leased allowed Value is lower of lowest listing price w/in 180 days or appraised value 3 Mos reserves (not from C/O), 1 yr. min. PPP required, 70% Max LTV		Not allowed
ITIN	Not allowed	• 700+ FICO • $1.5M Max LA • Max 75% LTV - Pur & R/T • Max 70% LTV - C/O	Temporary Suspension
Foreign National	Not allowed	• 700+ FICO • Max 75% LTV - Pur & R/T • Max 65% LTV - C/O • $2.0M Max LA • 12 mos min. reserves required	Temporary Suspension
DACA	Not allowed	• Max 80% LTV - Pur & R/T • Max 75% - C/O	Not allowed
Interest Only	• Qualify on IO Payment ALL States • Reserves based on IO Pmt		

- 80% Max LTV | $1,500,000 Max LA | 60% Max LTV for No-Ratio < 1.00 | 0x30x12 housing history (VOM/VOR) |C/O not allowed for No-Ratio |

Min 3 mos reserves, cash out cannot be utilized | STR and 5-8 ineligible

- All borrowers must meet inexperienced definition, FTHB and/or living rent free not allowed

NOTE: All properties to meet above definitions must be domiciled in the US (Foreign National excluded)

Effective Date: 2/14/25 | Revised: 2/14/25

Additional Product Details: Products

Cash In Hand Limit (Based on LTV & FICO)
≤ 70% LTV & ≥ 700 FICO: $1.5M max cash in hand
≤ 65% LTV & < 700 FICO: $1.0M max cash in hand
> 65% - ≤ 70% LTV & < 700 FICO: $500k max cash in hand
> 70% LTV: $500k max cash in hand
Vacant Properties: $750K max cash in hand
Free & Clear: 70% max LTV

Appraisal
< $1,500,000 Loan Amount: 1 Appraisal required
•≤ $1,500,000 LA & CU ≤ 2.5 = No Add'l Requirements
• ≤ $1,500,000 LA & CU > 2.5 = ARR, CDA or CCA Required, 10% variance allowed

> $1,500,000 Loan Amount: 2 Appraisals required, both must be ordered through AIR compliant AMC

Vacant / Unleased Properties
• Purchase Transaction Program Max
• Refinance Rate/Term
▫Loan Balance ≤ $1,000,000 – 70% LTV Max
▫Loan Balance ≤ $2,000,000 – 65% LTV Max
• Refinance Cash-Out
▫Loan Balance ≤ $1,500,000 – 60% LTV Max
• LOE for cause of vacancy

Short Term Rentals
- Purchase or Refi (R/T & C/O)
- 1 Unit SFR, 2-4 Unit, PUD and Condo eligible
- Experienced investors only, must also have at least 12 months STR rental history in last 3 years
- Apply 20% Management Fee Reduction to Income
- Document Income with 1007/1025 supported by 12 Mos.History of payments OR AirDNA/Overview Report (purch. only) see guides
- Rural not available
- Vacant ok

Interested Party Contribution IPC
≤ 80% LTV = 6% Max
> 80% LTV = 4% Max

Cash Out Restrictions	LTV is the lower of Max LTV based on FICO, loan amount, occupancy and property type with 5% reduction or program specific Max LTV not to exceed the Max LTV allowed, as applicable
First Time Home Buyer	Not Allowed
| Gift funds	100% allowed with 10% LTV reduction from program Max LTV (see above), no LTV reduction required with min 5% buyer own funds Gift of Equity not allowed for Select
$3,000,000+ Loan Amount	See Guides for Appraisal & Credit Overlay
Seasoning	Cash-Out: ≥ 6 months ownership, > 6 months since a prior Cash-Out | ITIN: ≥ 12 months ownership for Cash-Out, ≥ 6 months ownership for Rate/Term
Additional Reserves	Add'l Financed Properties - Not Applicable
Occupancy	Non-Owner Occupied Only, Investment Properties Only
Min sq. footage	(SFR: 600sq.ft.) (Condo: 500sq.ft.) (2-4 Units: 400sq.ft. ea.)
Pre-Payment Penalty	Eligible for investment properties only where permitted by applicable state law and regulations

- **Tradeline Requirements:**
3 tradelines reporting 12 months with activity in last 12 months, OR
2 tradelines reporting for 24 months with activity in last 12 months
See guides for options when borrower(s) do not meet min criteria.
(ITIN see ITIN Guides)

- **Limited Tradelines:**
Max 70% LTV see guidelines, not available on Select and No Ratio

**All Adjustments on this matrix are cumulative, all LTV calculations start from the highest LTV allowed per product.*

Private Party VOR's	LTV ≤ 80% & ≥ 660 FICO | LTV ≤ 70% & ≥ 600 FICO
Declining Markets	> 70% LTV: Areas designated declining value on the appraisal will take a 5% LTV reduction from program Max LTV
State Restrictions	Georgia DSCR $2,000,000 Max LA
Delayed Financing	≤ $1.5M LA program max LTV/CTLV, > $1.5M LA 70% max LTV/CLTV | Unleased/vacant > 3 mos must follow unleased property LTV/CLTV restrictions and Cash in Hand Limit - Vacant Properties
Temporary Buydowns	Ineligible

Links

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