

Single Asset Loan

Loan Amount	FICO/LTV	DSCR >= 1.0x	
		Purch. & R/T	Cash-Out
<= 1.5mm	740+	80%	75%
	720-739	80%	75%
	700-719	80%	75%
	680-699	80%	75%
	660-679	75%	70%
1.5mm - 2.5mm	740+	75%	65%
	720-739	75%	65%
	700-719	75%	65%
	680-699	70%	65%
	660-679	65%	60%
2.5mm - 3.0mm	660+	65%	60%
FN	FN	65%	60%

Portfolio Loan

Loan Amount	FICO/LTV	DSCR >= 1.15x	
		Purch. & R/T	Cash-Out
<= 3.0mm	740+	75%	70%
	720-739	75%	70%
	700-719	70%	65%
	680-699	70%	65%
3.0mm - 5.0mm	740+	75%	65%
	720-739	70%	65%
	660-720	60%	50%
FN	FN	60%	50%

Loan Limits

Loan Amount	Min	75,000	
	Max (SFR)	2,000,000	
	Max (2-4 Units)	3,000,000	
	Max (Portfolio)	5,000,000	
Max Cash-Out (Cash In Hand)		500,000	
	<= 60% LTV	1,000,000	
	<= 50% LTV	Unlimited	
Interest-Only (10 years)		Max LTV = 75%	
Products	30Y FRM		
	30Y FRM w/ 10yr IO & 20yr AM		
Escrows	Tax / Insurance escrows required		
	3 months PITI escrowed at closing		
Max LTV	Purch. & R/T	Cash-Out	
	SFR/Townhome	80%	75%
	Condo (warrantable)	80%	75%
	2-4 Unit	80%	75%

Calculation Assumptions

Gross Income / Proposed PITI
Minimum = 1.0x on an amortized basis (regardless of IO)
Underwritten rent is the lesser of executed lease or market rent from appraisal

Vacant Purchase: Qualify on 95% of market rent for all units

Vacant Refi: Not allowed (2-4 Unit: Only 1 unit can be vacant)

Collateral / Property

Eligible: SFR, Townhome, Condo (FNMA warrantable only), 2-4 Units

All properties must be suitable for year-round occupancy

Maximum 1 acre | Minimum 750 Sq Ft / Unit

Ineligible: >1 acres, Mixed-Use, Condotel, Co-op, Modular / Manufactured homes, working farms, land, mobile homes

Must have evidence taken off market for 6 months

Must provide reason for listing and intent to rent

Reduce LTV by 10% for cash-out

Eligibility

US Citizens, Perm. Resident Alien, Non-Perm. Resident Alien, Foreign Nationals

New Investors are not eligible

Borrowers must have had at least one prior mortgage in their past and at least 12 months of property ownership experience.

Increased Pricing: AL, AR, CT, DE, GA, IA, KY, MS, NE, PA, RI, WV

Ineligible: AZ, AK, CA, ID, MN, MT, ND, NV, OR, SD, UT, VT

Liquidity

If within 5% of LTV max, 9 months PITIA + closing costs

Otherwise, 6 months PITIA + closing costs

Most recent 2 months' account statements

Seasoning

Ownership seasoning minimum 3 months

If owned <6 months, lesser of appraised or cost basis for value

On exception basis, 3-6 months seasoning can use solely appraised value if property was renovated, originally bought with debt & capped at 120% of purchase price + reno

Original transaction must be arm's length w/ documented source of funds

New loan amount cannot exceed documented cost basis



DSCR



Property Types



Listed Properties



Borrowers



US States



Reserves



Asset Documentation



Refinance



Delayed Financing



Appraisal



Leases



Mortgage History



Event Seasoning



Tradelines

Guarantors

Prepayment Penalty

Non-Arm's Length

Age of Documentation

Escrow

Flipping

Construction

Escrow Holdbacks

Land Trust

AirBnb / Vacation Rental

Underwriting

CDA from Clear Capital is required on all loans

Second full appraisal required if loan amount >= \$1.5MM

Market rent estimated must be included

Min Value: 100k for all property types

Min Value Per Unit: 50k for 2-4 unit properties

Original lease term must be for at least 12 months but cannot exceed 36 months

Property cannot be occupied by members of anyone within the entity nor their family members

Most recent 2 months of rental income from in-place leases must be verified via bank statement, property manager ledger, or other means

Month-to-month leases permitted with evidence of 3 months proof of rent collected

Credit

0x30x24 & 1x30x24 & 0x60x24

Must have at least one prior mortgage

FC, BK, SS, DIL, LisP/NOD, FBR

>= 36 months

Min 2 showing 24 months or more with activity in past 12 months, or

Min 3 showing 12 months or more with activity in past 12 months

Other Notes and Considerations

51% of entity to guaranty, >20% members need ID and background

5 year declining prepayment penalty (5/4/3/2/1)

Exception Basis: LOE required, Appraiser advised, 12 mo history of mortgage payments from seller bank account (if family)

All third party vendor reports dated within 90 days except appraisal. Appraisal must be with 120 days.

Tax/Insurance Escrows Required & 3 months payment reserves (PITI)

Seller must have title more than 3 months

No C5, C6, Q5 or Q6; C4 or Q4 must have detailed narrative

Not eligible

Not eligible

Not eligible