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# Forward Lending DSCR Matrix

Effective Date: 04/17/25 | Revised: 04/17/25

## NonQM Investor Programs

Non-Owner Occupied Investment Properties, 1-4 Units only

Select DSCR - Ratio 1.25 FICO to Max LTV/CLTV					Core DSCR - Ratio 1.0 FICO to Max LTV/CLTV					Sub1 DSCR - Ratio < 1.0 FICO to Max LTV/CLTV				
Loan Amount	Credit Score	Purchase	Rate/Term	Cash-Out	Loan Amount	Credit Score	Purchase	Rate/Term	Cash-Out	Loan Amount	Credit Score	Purchase	Rate/Term	Cash-Out
\$ 1,000,000	720+	75%	75%	70%	\$ 1,000,000	720+	85%	85%	75%	\$ 1,000,000	720+	70%	70%	65%
	700+	75%	75%	70%		700+	80%	80%	75%		700+	70%	70%	65%
	680+					680+	80%	80%	75%		680+	70%	70%	65%
	640+					640+	75%	75%	70%		640+	70%	70%	65%
	620+					620+	70%	70%	65%		620+			
\$ 1,500,000	720+	75%	75%	70%	\$ 1,500,000	720+	85%	85%	75%	\$ 1,500,000	720+	65%	65%	60%
	700+	75%	75%	70%		700+	80%	80%	75%		700+	65%	65%	60%
	680+					680+	80%	80%	75%		680+	65%	65%	60%
	640+					640+	70%	70%	65%		640+	65%	65%	60%
	620+					620+	65%	65%	60%		620+			
\$ 2,000,000	740+	75%	75%	70%	\$ 2,000,000	740+	80%	80%	75%	\$ 2,000,000	740+	60%	60%	55%
	720+	70%	70%	65%		720+	80%	80%	75%		720+	60%	60%	55%
	700+	70%	70%	65%		700+	75%	75%	70%		700+	60%	60%	55%
	680+					680+	75%	75%	70%		680+	60%	60%	55%
	640+					640+	70%	70%	65%		640+	60%	60%	55%
\$ 2,500,000	740+	75%	75%	70%	\$ 2,500,000	740+	80%	80%	75%	\$ 2,500,000	740+	55%	55%	50%
	720+	70%	70%	65%		720+	80%	80%	75%		720+	55%	55%	50%
	700+	70%	70%	65%		700+	75%	75%	70%		700+	55%	55%	50%
	680+					680+	75%	75%	70%		680+	55%	55%	50%
	640+					640+	70%	70%	65%		640+	55%	55%	50%
\$ 3,000,000	740+	65%	65%	60%	\$ 3,000,000	740+	75%	75%	70%	\$ 3,000,000	740+	50%	50%	45%
	720+	60%	60%	55%		720+	75%	75%	70%		720+	50%	50%	45%
	700+	60%	60%	55%		700+	70%	70%	65%		700+	50%	50%	45%
	680+					680+	70%	70%	65%		680+	50%	50%	45%
	640+					640+	65%	65%	60%		640+	50%	50%	45%
\$ 3,500,000	740+				\$ 3,500,000	740+	65%	65%	60%	\$ 3,500,000	740+			
	720+					720+	65%	65%	60%		720+			
	680+					680+					680+			
	660+					660+					660+			

	Select DSCR	Core DSCR	Sub1 DSCR
Max LTV	Condo - 75% (FL Condo - 70%) NW Condo - NA 2-4 Unit - NA Rural - NA	Condo - 80% (FL Condo - 70%) NW Condo (Max \$3.0M) - 75% (FL Condo - 65%) 2-4 Unit - 80% Rural - 65%	Condo - 60% (FL Condo - 50%) NW Condo - 60% (FL Condo - 50%) 2-4 Unit - 60% Rural - NA
Min Loan Amount	\$250,000	\$100,000	\$100,000
DSCR	1.25 min ratio	1.00 min ratio   > 80% 1.20 min ratio	0.75 min ratio
Interest Only (IO)	• Qualify on IO Payment ALL States • Reserves based on IO Payment • 640 min FICO • 80% max LTV		
Housing History	0 x 30 x 12	1 x 30 x 12 Inexperienced Investors: 0 x 30 x 12	0 x 30 x 12
Credit Event (BK,SS,FC,DIL,CCC)	48 months	36 months - FC/CCC 12 months - BK Ch 13 w/pay history   24 months - SS/DIL/BK Ch 7	36 months
Short Term Rentals	Not allowed	• 5% reduction • 80% max LTV • 70% max LTV - C/O	Not allowed
Reserves	3 mos, cash-out cannot be utilized	> 65% LTV: 3 mos, cash-out can be utilized	6 mos, cash-out cannot be utilized
	Inexperienced Investors: 3 mos, cash-out cannot be utilized   Loan Amt: > \$3.0M, 12 mos, > \$2.0M, 6 mos, cash-out cannot be utilized Additional financed properties - Not applicable		
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 min FICO • \$1.5M max • 75% max LTV • 70% max LTV - C/O	Not Allowed
Foreign National	Not Allowed	• 700 min FICO • 75% max LTV • 65% max LTV - C/O • \$2.0M max LA • 12 mos min reserves required	Not Allowed
DACA	Not Allowed	• 80% max LTV • 75% max LTV - C/O	Not Allowed

LOAN PROGRAMS		DEBT SERVICE COVERAGE RATIO REQUIREMENTS	
Fixed	• 15 Year Fixed • 30 Year Fixed • 40 Year Fixed	Qualifying Ratio • Gross Income + PITIA or ITIA, Qualify on cash flow of subject property	
ARM	• 5/6 SOFR (2/1/5 Cap) • 7/6 SOFR (5/1/5 Cap)	• Gross Income = Lower of estimated market rent from Form 1007 or monthly rent from existing lease documented with 2 mos proof of receipt (If current rents are more than markets rents, the lesser of actual rents or 125% of market rents used)	
Interest Only (IO)	• 30 Year Fixed IO (120 mos IO + 240 mos Amortization) • 40 Year Fixed IO (120 mos IO + 360 mos Amortization) • 5/6 IO SOFR (2/1/5 Cap) • 7/6 IO SOFR (5/1/5 Cap)		

# Forward Lending DSCR Matrix

## Experienced / Inexperienced Investor

### 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
  - Mortgages Tradelines reflected on credit report that have been paid off or sold in the last 12 mos can be used to meet the above requirements.
- NOTE: All properties to meet above definitions must be domiciled in the US (Foreign National excluded)

### Inexperienced Investor:

- Borrower without history of owning & managing NOO income-producing investment real estate for at least 1 yr within the last 3 yrs
  - 80% Max LTV | \$1,500,000 Max LA | 60% Max LTV for Sub1 < 1.00 | 0x30x12 housing history | (VOM/VOR) | C/O not allowed for Sub1 | 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)

## Additional Product Details

### Appraisals

- < \$1,500,000 LA:
  - 1 appraisal required & CU ≤ 2.5 = No add'l requirements |
  - 1 Appraisal required & CU > 2.5 or no score = ARR or CCA required, 10% variance allowed
- > \$1,500,000 & ≤ \$2,000,000 LA:
  - 1 appraisal if completed by Preferred AMC, ARR or CCA required |
  - 2 appraisals required if 1st appraisal NOT completed by Preferred AMC |
  - 2nd Appraisal must be from the Preferred AMC
- > \$2,000,000 LA:
  - 2 appraisals, 1st appraisal must be from Preferred AMC
  - 2nd appraisal can be from Approved AMC, ARR or CCA required on lower valued appraisal

### 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 (Free & Clear ineligible)
- Vacant Properties: \$750K max cash in hand
- \*Free & Clear Properties: Must follow FICO requirements, 70% max LTV

### Vacant / Unleased Properties

- Purchase Transactions follow Program Max
- Refinance Rate/Term:
  - Loan Balance ≤ \$1,000,000 – 70% Max LTV
  - Loan Balance ≤ \$2,000,000 – 65% Max LTV
- Refinance Cash-Out :
  - Loan Balance ≤ \$1,500,000 – 60% Max LTV
- Appraisal from Preferred AMC only (contact AE for details)
- 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 mos STR rental history in last 3 years
- 20% Management Fee Reduction Applied to Income
- Income documented with 1007/1025 supported by 12 mos history of payments OR AirDNA/Overview Report
- Vacant allowed
- Rural ineligible

### 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 or program specific max LTV as applicable

**Declining Markets** > 70% LTV: Areas designated declining value on the appraisal will take a 5% LTV reduction from program Max LTV

**Delayed Financing** > \$1.5M LA 70% max LTV/CLTV  
Vacant/unleased > 3 mos must follow unleased property LTV/CLTV restrictions and Cash in Hand Limit - Vacant Properties

**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 DSCR

**Impound Waivers** Allowed (see rate sheet)

**Limited Tradelines** Max 70% LTV (see guidelines) | Not available on Select DSCR and Sub1 DSCR

**Minimum Square Footage** SFR: 700 sq. ft. | Condo: 500 sq. ft. | 2-4 Units: 400 sq. ft. each

**Occupancy** Non-Owner Occupied, Investment Properties Only

**Pre-Payment Penalty** Not allowed in: MI, MN, NJ\*, NM. \*Allowed to close in the name of a Corp. [Refer to PPP Matrix for State Specific Requirements.](#)

**Private Party VOR's** LTV ≤ 80% & ≥ 660 FICO | LTV ≤ 70% & ≥ 600 FICO

**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

**State Restrictions** Georgia DSCR \$2,000,000 max LA

**Temporary Buydowns** Ineligible

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

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