

theMLTI - DSCR (5-8 Units or 2-8 Mixed Use)

DSCR >= 1.00								
Loan Purpose	Occupancy	FICO	LTV					
			50	55	60	65	70	75
Purchase	Investment	700+ 660-699	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$1.5M
			\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.5M
Rate & Term Refi	Investment	700+ 660-699	\$2.0M	\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.5M
			\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.5M	\$1.5M
Cash Out Refi	Investment	700+ 660-699	\$2.0M	\$2.0M	\$2.0M	\$2.0M	1.5M	\$1.5M
			\$2.0M	\$2.0M	\$2.0M	\$1.5M	\$1.5M	\$1.5M

PRODUCT HIGHLIGHTS

Product Type	15-Yr Fixed, 30-Yr Fixed, 5/6 ARM, 7/6 ARM (40-year term available when combined with IO feature)	Mtg History	0x30x24
Interest Only	Eligible - DSCR based upon amortising payment	Credit Event Seasoning	BK/FC/SS/DIL/Mod: >=24 Mo - Any event
Loan Amounts	Min: \$400,000 - Max: \$2,000,000	Assets	Min of 30-days asset verification required; any large deposit must be sourced
Loan Purpose	Purchase, Rate/Term, & Cash Out	Gift Funds	Allowed after min 10% borrower contribution
Occupancy	Investment (N/O/O)	Document Age	90-days
Property Type	Residential 5 - 8 Units, Mixed use 2 - 8 Units (Residential with Retail/Office) 2-3 Units: Max 1 Commercial Unit, 4-5 Units, Max 2 Commercial Units 6-8 Units: Max 3 Commercial Units (Commercial Space must not exceed 49% of building area)	Tradelines	Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity
Unleased Units	Maximum: 1 vacant unit on 2-3 Unit property. 2 vacancies on 4+ Units.	Credit Score	Middle of 3 scores or Lower of 2
Cash Out	Max cash-out: \$1,000,000	Reserves	6 months of PITIA Loan Amount > \$1.5M: 9-months of PITIA Loan Amount > \$2.5M: 12-months of PITIA Cash out may not be used to satisfy requirement
Appraisals	5-8 Residential FHLMC 71A, FNMA 1050 or similar short form used to appraise 5+ residential properties. Narrative report can be utilized but not required. 2-8 Mixed Use General Purpose Commercial Forms (i.e., GP Commercial Summary Form available from CoreLogic a la mode) The following attachments required for 5-8 Residential and 2-8 Mixed Use appraisal reports: Rent Roll Income and Expense Statement Photos of subject including exterior/interior and street scene Aerial photo Sketch or floor plan of typical units Map Plot plan or survey Appraiser qualifications	Prepayment Penalty	Acceptable structures include the following: 5% fixed up to 5-years Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/3%) or (5%/4%/3%/2%/1%) Penalties not allowed in AK, KS, MI, MN, NM, OH, and RI Penalties not allowed on loans vested to individuals in IL and NJ
Property Condition	No fair or poor ratings No environmental issues (Storage or use of hazardous material i.e., Dry Cleaners, Laundromat) No health or safety issues (As noted by appraiser, i.e., broken windows, stairs) No excessive deferred maintenance that could become a health or safety issue for tenants No structural deferred maintenance, (i.e., Foundation, roof, electrical, plumbing)	Investor - Experienced	Experienced Investor: Borrower must have a history of owning and managing commercial or residential real estate for at least 1 year in last 3 years
		Investor - 1st Time	Not eligible
		DSCR Ratio	Minimum DSCR >= 1.00 DSCR = Eligible monthly rents/PITIA Loan amounts >= \$2,000,000 require DSCR >= 1.00 and Debt Yield of 9% or greater (Net operating income/Loan amount = 9% or greater)
		Income	Lower of Estimated Market Rent from 1007 or lease agreement if provided Vacant Unit(s) - Use 75% of market rents. Max: 1 vacancy on 2-3 Unit properties; 2 vacancies on 4+ Units. Reduce qualifying rents by any management fee reflected on appraisal report.
		Mixed Use	Commercial use limited to retail or office space. Residential/Commercial zoning acceptable.
		Rural Property	Property up to 2-acres, not meeting the rural definition, eligible
		State Restrictions	Puerto Rico, Guam, & the US Virgin Islands not eligible