

## DSCR Loan Programs Comparison

10/15/2024	MVP DSCR	Expanded DSCR
Max LTV-Purchase/R&T***	80% to \$1.5M-700 score 75% to \$2M-700 score 70% to \$2.5M-700 score 65% to \$3M-700 score	80% up to \$1M. 75% up to \$1.5M LTV varies per DSCR & credit score
Max LTV-Cash-Out***	75% to \$1.5M-700 score 70% to \$2M-700 score 65% to \$3M-700 score	75% up to \$1M 70% up to \$1.5M LTV varies per DSCR & credit score
Occupancy Type	Investment	Investment
Min FICO score	660-Refer to the guideline	660
Property Type	SFR, PUD, Condo, Non-warrantable condo, 2-4 Unit, Condotel	SFR, PUD, Warrantable Condo, 2-4 Unit
Max. Loan Amount	\$3M	\$1.5M
Min. Loan Amount	\$150K	\$150K
Transaction Type	Purchase, R&T, & Cash-out	Purchase, R&T, & Cash-out
Qualifying Rate	30 years fixed – The fully amortized PITIA. 5/6 ARM – The note rate plus TIA. I/O – Interest only payment plus TIA.	30 years fixed – The fully amortized PITIA. 5/6 ARM – The note rate.
Max. Cash Out Amount	LTV>60%-\$500K LTV<=60%-Unlimited	LTV>65% - \$750K LTV<= 65% - \$1.5M

Product Type	30 years fixed, 5/6 ARM	30 years fixed, 5/6 ARM, I/O
DSCR	Minimum DSCR 0.75 No Ratio eligible	Minimum DSCR 1
Max. Financed Properties	Max. 20 (MCFI exposure may not exceed 10 loans or \$7.5M aggregate whichever is less for each borrower.)	Max. 15 residential
Vesting (LLC)	Max. 4 members. All members must be on the loan.	Max. 4 members. Not all members required on the loan.
First Time Homebuyer	Not allowed.	Not allowed.
First Time Investor	Minimum DSCR>1 Minimum credit score>700	Allowed.
Min. DSCR	0.75 or No Ratio	1
Derogatory Credit	BK-4 years Short sale/NOD/deed-in-lieu-4 years Foreclosure-4 years Loan modification-4 years No multiple BKs Mtg-0x30x12	Shortsale/NOD/DIL/Foreclosure/Loan Mod/BK -4 years or 3 years w/LLPA No multiple events Mtg -1x30x12
Asset documents	1 month asset documents	1 month asset documents
Gift Funds	Allowed. 5% own funds required if LTV >=75%	Purchase only. Max. 10% of the PP.
Business Assets	Allowed if the borrower owns 100%	Allowed if the borrower owns 100%
Reserves Requirements***	Loan amount <=\$500K-3 months PITIA Loan amount \$500,001 to \$1.5M-6 months PITIA	No reserves required except cash-out transaction which requires 6 months PITIA

	Cash out proceeds can be allowed for the required reserves.	
Delayed Financing	Allowed as exception base	Allowed.
Allowed States	All MCFI approved States	All MCFI approved States. Non-PPP states are not eligible.
Investor's approval	Not required.	Not required.
Appraisal	One appraisal report	One appraisal report
Transferred Appraisals	Allowed	Allowed
Desk Review	Clear Capital CDA or ARR required	3 <sup>rd</sup> party valuation or CU score <=2.5
Declining Market	5% LTV reduction	N/A
4506-C	Not required	Not required.

\*\*\*Please refer to specific program guidelines to review detail requirements based on loan parameters.