

## DSCR Loan Programs Comparison

04/26/2024	Elite DSCR	DSCR Plus	Expanded DSCR	Premier DSCR
Max LTV-Purchase/R&T***	80% to \$1.5M-740 score 75% to \$2M-700 score 70% to \$2.5M-700 score	80% up to \$3M LTV varies per DSCR & credit score	80% up to \$1M. 75% up to \$1.5M LTV varies per DSCR & credit score	70% up to \$1.5M
Max LTV-Cash-Out***	75% to \$1.5M-700 score 65% to \$2M-700 score	75% up to \$2.5M LTV varies per DSCR & credit score	75% up to \$1M 70% up to \$1.5M LTV varies per DSCR & credit score	70% up to \$1.5M
Occupancy Type	Investment	Investment	Investment	Investment
Min FICO score	700-Refer to the guideline	660-2 tradelines are required	660	720
Property Type	SFR, PUD, Condo, Non-warrantable condo, 2-4 Unit, Condotel	SFR, PUD, Warrantable Condo, 2-4 Unit	SFR, PUD, Warrantable Condo, 2-4 Unit	SFR, PUD, Condo, Non-warrantable condo, 2-4 Unit
Max. Loan Amount	\$2.5M	\$3M	\$1.5M	\$1.5M
Min. Loan Amount	\$150K	\$150K	\$150K	\$150,001
Transaction Type	Purchase, R&T, & Cash-out	Purchase, R&T, & Cash-out	Purchase, R&T, & Cash-out	Purchase, R&T, & Cash-out
Qualifying Rate	30 years fixed – The fully amortized PITIA. 5/6 ARM – The greater of the note rate or the fully indexed rate plus TIA. I/O – Interest only payment plus TIA.	Fully amortizing-fixed rate 30-year term Interest Only-ITIA	30 years fixed – The fully amortized PITIA. 5/6 ARM – The note rate.	30 years fixed – The fully amortized PITIA. 5/6 ARM – The greater of the note rate or the fully indexed rate plus TIA. I/O – Interest only payment plus TIA.

Max. Cash Out Amount	LTV>65%-\$500K LTV<=65%-Unlimited Minimum DSCR=1.00 Max 65% LTV if loan amount >\$1.5M	\$500K	LTV>60%-\$500K LTV<=60%-Unlimited	LTV>65% - \$750K LTV<= 65% - \$1.5M
Product Type	30 years fixed, 5/6 ARM, I/O	30 years fixed, I/O	30 years fixed, 5/6 ARM	30 years fixed, 5/6 ARM, I/O
DSCR	Debt Service Coverage Ratio (DSCR) must be greater than or equal to a minimum of 0.80 to qualify. A DSCR below 1.00 is subject to the restrictions. See the Matrix.	Debt Service Coverage Ratio (DSCR) must be greater than or equal to a minimum of 1 to qualify. (LTV varies per DSCR)	Minimum DSCR 0.75 No Ratio eligible	Minimum DSCR 1
Max. Financed Properties	Max. 20 (MCFI exposure may not exceed 10 loans or \$5M aggregate whichever is less for each borrower.)	Max. 20	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. Not all members required on the loan.	Max. 4 members. All members must be on the loan.	Max. 4 members. All members must be on the loan.	Max. 4 members. Not all members required on the loan.
First Time Homebuyer	Allowed.	Not allowed.	Not allowed.	Not allowed.
First Time Investor	Allowed with proof of 12 months primary home payment history. Max LTV-75%. 12 months PITIA reserves.	Not allowed. Must have at least 1 year landlord history within the past 24 months.	Minimum DSCR>1 Minimum credit score>700	Allowed.
Min. DSCR	0.80	1	0.75 or No Ratio	1
Derogatory Credit	BK-3 years Short sale-3 years Foreclosure-3 years	BK-4 years Short sale/NOD/deed-in-lieu-4 years Foreclosure-4 years	BK-4 years Short sale/NOD/deed-in-lieu-4 years Foreclosure-4 years	Shortsale/NOD/DIL/Foreclosure/Loan Mod/BK -4 years or 3 years w/LLPA No multiple events

	No forbearance, deferred payments or loan modification allowed. No multiple incidents on each category. Mtg-1x30x12	Loan modification-4 years No multiple incidents on each category. Mtg-0x30x12	Loan modification-4 years No multiple BKs Mtg-0x30x12	Mtg -1x30x12
Asset documents	1 month asset documents	2 months asset documents	1 month asset documents	1 month asset documents
Gift Funds	Allowed up to 10% of the purchase price.	Not allowed	Allowed. 5% own funds required if LTV >=75%	Purchase only. Max. 10% of the PP.
Business Assets	Allowed if the borrower owns 50%	Allowed if the borrower owns 100%	Allowed if the borrower owns 100%	Allowed if the borrower owns 100%
Reserves Requirements	Loan Amount < \$1M: 3-months of PITIA Loan Amount >=\$1M to \$1.5M: 6-months of PITIA Loan Amount >\$1.5M: 9-months of PITIA First Time Investor: 12-months of PITIA Cash out proceeds can be allowed for the required reserves.	Subject property – 3 months PITIA/ITIA up to \$1M loan amount 6 months PITIA/ITIA above \$1M loan amount to \$2M. 9 months PITIA/ITIA above \$2M loan amount to \$3M.  Cash out proceeds can be used for the reserves,	Loan amount <=\$500K-3 months PITIA Loan amount \$500,001 to \$1.5M-6 months PITIA Cash out proceeds can be allowed for the required reserves.	No reserves required except cash-out transaction which requires 6 months PITIA
Delayed Financing	Allowed	Allowed	Allowed as exception base	Allowed.
Allowed States	All MCFI approved States except Kansas, UT	All MCFI approved States	All MCFI approved States	All MCFI approved States. Non-PPP states are not eligible.
Investor's approval	Not required.	Not required.	Not required.	Not required.
Appraisal	Two appraisal reports if the loan amount is greater than \$2M	One appraisal report	One appraisal report	One appraisal report
Transferred Appraisals	Allowed	Not allowed	Allowed	Allowed
Desk Review	Clear Capital CDA or CU score <=2.5 required.	Clear Capital CDA required or CU score <= 0.25	Clear Capital CDA or ARR required	3 <sup>rd</sup> party valuation or CU score <=2.5
Declining Market	Refer to the guideline	10% LTV reduction	5% LTV reduction	N/A

4506-C	Not required	Not required	Not required	Not required.
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\*\*\*Please refer to specific program guidelines to review detail requirements based on loan parameters.