

Rental Portfolio

(Blanket - Retail)

Rental Portfolio - Blanket (Retail)

FICO	Purchase 1-4 Units	Purchase 5+ Units	Cash Out 1-4 Units	Cash Out 5+ Units	Parameters	
>740	80%	75%	75%	75%	Loan Amounts	
720	80%	75%	75%	75%	Minimum:	\$150K
700	80%	75%	75%	75%	Maximum:	\$50M
680	80%	70%	75%	70%		
660	75%		70%		Product Types	
640	70%		65%		Up to 30yr Fixed and I/O	

Additional Requirements

1st Time Investors	Allowed for 1-4 Units. Case by case for 5+ Units.
Appraisal Report	1 full appraisal is required, ordered by PhoneOps.
Borrowers	LLC, LLP, Corporations and Trusts allowed. Individuals - case by case.
Credit Background	No foreclosures within the last 36mos. No Short Sale or bankruptcies within the last 24mos.
DSCR	* <1.0x is allowed for 1-4 Units: >660 FICO; -10% LTV. Not allowed for <640 FICO or Foreign National. * >1.15x for 5+ Units on purchase; >120x on refinance.
Eligible Property Types	Single Family, 2-4 Units, Warrantable Condos, Townhomes, PUD, 5+ Units and Mixed-Use properties. Non Owner Occupied Only!
Foreign National	Allowed. 65% LTV for Purchase, 60% LTV for Cash out at >1.0x DSCR.
Ineligible Property Types	Co-ops, Non-Warrantable Condos, Manufactured, Unique Properties, Leaseholds, Log Homes, Farms, Hobby/working/income producing farms, properties with oil, gas, or mineral rights, Builder Model leaseback, non-conforming zoning regulations that prohibit rebuilding, Hawaiian properties in lava zones 1 and 2, group homes, boarding homes, healthcare homes and state-approved medical marijuana producing properties.
Judgments/Liens	Judgments and tax liens must be paid off prior to or at closing.
Lending States	Nationwide except: ID, MN, ND, NV, OR, SD, UT, VT, WV. Rural locations; case by case.
Refinance Seasoning	Up to 6mos seasoning for maximum LTV. Minimum 3mos seasoning.
Reserves	6 months PITIA in Reserves.
Short-Term Rentals	* For 1-4 Units: Case by case. * For 5+ Units & Mixed Use: Allowed if 12 months of verified history or 90% of Market Rent. Seller's history is allowed.
Tenant Occupancy	Minimum occupancy rate of 90% by Unit Count to get the max LTV. Lower occupancy may be allowed at a lower LTV based on percentage of vacancies. <i>(Purchase Only)</i>