



# GARNET DSCR Investor

| DSCR Ratio 1.0 | No-Ratio Ratio < 1.0

DSCR Ratio >1.00	<1.00 to .75
FICO to Max LTV/CLTV	Fico LTV/CLTV

Loan Amount	740+	720+	680+	640+	620+	640+	
\$1,000,000	80%	80%	80%	75%	70%	70%	
\$1,500,000	80%	80%	80%	70%	65%	65%	
\$2,000,000	80%	80%	75%	70%	60%	60%	
\$2,500,000	75%	75%	70%	65%	55%	55%	
\$3,000,000	70%	70%	65%	60%	50%	50%	
\$3,500,000	65%	65%	NA	NA	NA	NA	
\$4,000,000	NA	NA	NA	NA	NA	NA	
Purchase	Max 80%					Max 70%	
Rate and Term	Max 80%					Max 70%	
Cash Out	5% Reduction   Max 75% refer to C/O restrictions for details					5% Reduction from Max LTV refer to C/O restrictions	
Ratio	Min 1.00					Min 0.75 Ratio	
Housing History	1 x 30 x 12					0 x 30 x 12	
Credit Event <small>(BK,SS,FC,DIL)</small>	36 Months (12 BK 13 & 24 SS/DIL, Ch. 7 BK)					36 Months	
Reserves	> 65% LTV, 3 Mos.; cash-out can be utilized; Inexperienced Investors 3 months , cash out cannot be utilized					6 Months cash out cannot be utilized	
	Loan Amt > \$3m, 12 mos. reserves; > \$2m, 6 mos. reserves, cash out cannot be utilized						
Min Loan Amount	Min. \$100,000					Min. \$100,000	
Max LTV	Condo - 80% Condo Non-Warrantable (Max \$3.0M) - 75% 2-4 Unit - 80% Rural - 65%					60% 60% 60% No	
Short Term Rental	5% Reduction   Max 80%-Pur/R&T Max 70% C/O					Not allowed	
Declining Mkt Ren	≥ 1:1 DSCR Max LTV 65% OR Program Max LTV ≥ 1.25 DSCR					Not allowed	
Recently Listed w/C/O (< 6Mos. Off Mkt)	Delisted ≥ 30 days and leased allowed, value is lower listing price w/in 180days or appraised value 3 mos reserves (not from C/O), 1 yr min PPP required, 70 Max LTV					Not allowed	
ITIN	700+ FICO • Max 75% LTV • \$1.5M Max *75% LTV-Pur & R/T * Max 70%LTV-C/O					Temporary Suspension	
Foreign National	700+ FICO • Max 75% *Max 65% LTV-C/O Max LA \$2 M * 12 months min reserves required					Temporary Suspension	
DACA	Max 80% LTV – Pur & R/T					Not allowed	
<b>Interest Only</b>	<b>Qualify on IO Payment ALL States • Reserves based on IO Pmt</b>						



Loan Programs		
ARM Fully Amortized	Fixed Fully Amortized	Interest-Only (IO) Min 640 FICO · Max 80% LTV Reserves based on IO payment
5/6 SOFR: (2/1/5 Cap Structure) 7/6 SOFR: (5/1/5 Cap Structure)	15-Year Fixed (180 Months) 30-Year Fixed (360 Months) 40-Year Fixed (480 Months)	30-Year Fixed IO (120 mos. IO + 240 mos. Amort.) 40 -Year Fixed IO (120 mos. IO + 360 mos. Amort.) 5/6 IO SOFR: (2/1/5 Cap Structure) 7/6 IO SOFR: (5/1/5 Cap Structure)

Additional Product Details: ALL Products & DSCR		
<b>Cash In Hand Limit</b> (Based on LTV & FICO) $\leq 70\%$ LTV & $\geq 700$ FICO: \$1.5M max cash in hand * $\leq 65\%$ LTV & $< 700$ FICO: \$1.0M max cash in hand * $> 65\%$ - $\leq 70\%$ 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	<b>Appraisal</b> *Loan Amount $> \$1,500,000$ : 2 appraisals, both must be ordered through AIR compliant AMC · $\leq \$1,500,000$ LA & CU $\leq 2.5$ = No Add'l Requirements $> \$1,500,000$ LA & CU $> 2.5$ = ARR, CDA or CCA Required, 10% variance allowed	<b>Interested Party Contribution IPC</b> $\leq 80\%$ LTV = 6% Max $> 80\%$ LTV = 4% Max
Over \$3,000,000+ Loan Amount	See Guides for Appraisal & Credit Overlay	
Cash Out Restrictions	LTV is the lower of Max LTC vased on FICO, loan amount, occupancy and property type with 5% reduction or program specific Max LTV not to exceed the Max LTV allowed, as applicable	
Impound Waivers	Owner / 2nd Home: only if NOT HPML loan; Non-Owner is allowed (see rate sheet)	
Gift Funds	100% allowed with 10% LTV reduction from program MAX LTV (see above) no LTV reduction required with minimum 5% buyer own funds	
Seasoning	Cash-Out: $\geq 6$ months ownership, $> 6$ months since a prior Cash-Out   ITIN: $\geq 12$ months ownership for Cash-Out, $\geq 6$ months ownership for Rate/Term	
Residual Income	Not applicable to DSCR	
Min sq. footage	(SFR: 600sq.ft.) (Condo: 500sq.ft.) (2-4 Units: 400sq.ft. ea.)	
Financed Property Limits	• AmeriTrust Exposure - \$5m or 6 Properties	
Pre-Payment Penalty	Refer to master ppp sheet or rate sheet for complete details	
State Restrictions	Georgia DSCR \$2,000,000 Max LA	
Private Party VOR's	LTV $\leq 80\%$ & $\geq 660$ FICO   LTV $\leq 70\%$ & $\geq 600$ FICO	
Foreign National	12 Mo Res.	
Declining Markets	$> 70\%$ LTV: Areas designated declining value on the appraisal will take a 5% reduction from program max LTV	



<p>Tradeline Requirements</p>	<p>3 tradelines reporting 12 months with activity in last 12 months, OR 2 tradelines reporting for 24 months with activity in last 12 months. See options below:</p> <p>Tradelines for mortgages that reflect on credit reports that have been paid off or sold in the last 12 months can meet the above requirements. Inexperienced investor, all borrowers must meet inexperienced definition. No first-time home buyers are allowed with inexperienced. Experienced Investor, only one borrower has to meet the experienced investor definition, all other borrowers can either be inexperienced or first-time home buyers. All properties to meet above definitions must be domiciled in the United States (Foreign National excluded).</p> <p>Limited Tradelines: Max 70% LTV see guidelines, not available No Ratio.          Additional Reserves: Add'l Financed Properties - Not Applicable          Occupancy: Non-Owner Occupied Only, Investment Properties Only</p>
<p>Delayed Financing</p>	<p>DSCR only - unleased/vacant &gt; 3 mos must follow unleased property LTV/CLTV restrictions and Cash in Hand Limit - Vacant Properties</p>
<p>First Time Homebuyer</p>	<p>Ineligible</p>
<p>DSCR Requirements:</p>	<ul style="list-style-type: none"> <li>• Gross Income/PITIA or ITIA; Qualified on cash flow of subject property.</li> <li>• Gross Income: Lower of estimated market rent from Form 1007 and monthly rent from existing lease (if lease amount is higher, needs to be documented with two months proof of receipt of rent or if brand new lease see guidelines).</li> <li>• Experienced Investor: Must have ONE of the following:             <ol style="list-style-type: none"> <li>1) Owned 2 or more properties greater than the most recent 12 months.</li> <li>2) Owned 1 investment property for greater than the most recent 24 months.</li> <li>3) Ownership in commercial RE within the last 12 months.</li> </ol> </li> <li>• Inexperienced Investor: Must have owned a residence (primary or investment) in the most recent 12 mos., for a min of 12 mos.              80% Max LTV   \$1,500,000 Max LA              60% Max LTV for No-Ratio &lt; 1.00              C/O NA for No-Ratio              Inexperienced Investor 3 Mos. reserves, cash out may not be utilized.</li> </ul>
<p>Short Term Rentals: Purchase or Refi (R/T &amp; C/O):</p>	<ul style="list-style-type: none"> <li>- 1 Unit SFR, 2-4 Unit, PUD and Condo eligible</li> <li>- No first-time investors &amp; no inexperienced investors</li> <li>- Apply 20% Management Fee Reduction to Income</li> <li>- Document Income with 1007/1025 supported by 12 mos history of payments OR AirDNA/Overview Report</li> <li>- Rural not available</li> <li>- Vacant ok</li> </ul>
<p>Vacant / Unleased Properties:</p>	<ul style="list-style-type: none"> <li>•Purchase Transaction Program Max •Refinance Rate/Term •Loan Balance ≤ \$1,000,000 – 70% LTV Max</li> <li>•Loan Balance ≤ \$2,000,000 – 65% LTV Max •Refinance Cash-Out</li> <li>•Loan Balance ≤ \$1,500,000 – 60% LTV Max • LOE for cause of vacancy</li> </ul>