

Product parameters & geographic eligibility

Product parameters

Loan Amounts	\$125,000 to \$1,500,000
FICO	No Minimum FICO / No FICO Required
LTV	55%
CLTV	55%
Reserves	No Reserves
Notes	Minimum \$150,000 Remaining Equity (RE) in Property Required

Remaining equity calculation

Calculation	Value minus loan amount = remaining equity (RE). Use the lower of sales price or appraised value.
Source example	\$300,000 value x 55% LTV = \$165,000 loan amount. \$300,000 - \$165,000 = \$135,000 RE. The minimum \$150,000 RE requirement is not met; reduce the loan amount to meet it.

Licensed lending states

Eligible states	California, Idaho, and Oregon only.
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Loan terms & property requirements

Product highlights

Loan Purpose	Purchase, Rate-Term, and Cash Out, No Debt Consolidation Investment Business Purpose only
Exceptions	Considered on a case-by-case basis
Impounds	Taxes and Insurance can be waived. Flood Insurance cannot be waived.
Loan Amounts	1-4 Unit Minimum \$125,000. 5-8 Minimum \$400,000.
Loan Product	30 Year Fixed
Interest Only	Not permitted
Prepayment Penalty	Fixed 5% flat PPP (no step downs). PPP is required. Buyout is not permissible.
Product Type	DSCR only; see guidelines for calculation. No minimum DSCR required.
Occupancy	Investment Property Borrower or Family members are not permitted to live in subject.
Property Type and Restrictions	Eligible Property Types: Single Family, Attached, Detached, 2-4 Units, Warrantable & Non Warrantable Condos, 5-8 Not Eligible: Rural, C5 or C6 condition, Condotel, Manufactured, Mobile Home, Agricultural with working farm, SFR with > 1 ADU
Cash Out	Unlimited
Appraisals	1 Full Appraisal required. 2nd Level Appraisal review required on all properties regardless of CU score. Transferred appraisals acceptable.
Declining Market	Declining markets, as identified by the appraiser, require a 10% LTV reduction off Matrix Max LTV.
Acreage	Properties up to 10 acres are eligible, provided they are not identified as Rural within the appraisal report.

Borrower eligibility & credit

Credit and housing history	
Tradelines	No minimum tradeline requirements.
First Time Investor / First Time Home Buyer	Allowed
Credit Event Seasoning	1 day out of bankruptcy Minimum 12 months since Foreclosure - Applies only to subject No Foreclosure bailouts
Subject Property Housing History	Must be < 90 days late at time of funding. Borrower to provide documentation to demonstrate subject property mortgage is less than 90 days past due at the time of closing.
Current Residence Housing History	Not Required
Collections	Do not require Payoff
Charge Offs	Do not require Payoff
Citizenship	U.S. citizen, Permanent Resident Alien, and Non-Permanent Resident Alien (With US Credit and acceptable VISA), Foreign National, ITIN

Payoffs, assets & funds to close

Judgments and tax obligations

Judgments	Judgments appearing on Credit Report, Fraud Report, or Title Report must be paid off prior to closing via cancelled check or electronic payment receipt, if reflected on title, Title Company to verify on company letterhead the Judgment will not appear on final title policy.
Tax Liens	Tax Liens appearing on Credit Report, Fraud Report, or Title Report must be paid off prior to closing via cancelled check or electronic payment receipt, if reflected on title, Title Company to verify on company letterhead the Tax Lien will not appear on final title policy.
IRS Tax Debt	Tax Debt may be paid through proceeds of refinance if evidence can be provided that debt is associated with borrower(s) Self Employed Business.

Assets and contributions

Assets	Min of 30-days asset verification required for funds to close. Business assets require evidence of 100% ownership of Business.
Seller Contribution	6% Max
Gift Funds	Gift funds are permitted. Gift of Equity not permitted.