Breezy | ITIN DSCR 1-4 Unit

Investment Properties

DSCR SCORES:		DSCR ≥ 1.00				DSCR .99 - .90			DSCR .80-.89		
Loan Amount	FICO	Purchase	Rate & Term	Cash-Out Refinance	Reserves	Purchase / Rate & Term	Cash-Out Refinance	Reserves	Purchase / Rate & Term	Cash-Out Refinance	Reserves
< $200,000	700 +	75%	70%	70%	6 Months	70%		6 Months	65%		6 Months
	660	70%	70%	70%							
	No Fico	70%	70%	70%							
$200,000 - $1,000,000	700 +	80%	80%	75%							
	660	70%	70%	70%							
	No Fico*	70%	70%	70%							

Geographic Restrictions	
State Specific Restrictions	State or Local High Cost not permitted.
Ineligible States:	Refer to State Licensing
Ineligible Locations:	Hawaii lava zones 1 & 2| Puerto Rico, Guam| The US Virgin Islands| Northern Mariana Islands| American Samoa| Baltimore MD| Philadelphia, PA

Product Highlights	
Loan Purpose	Purchase, Rate/Term, and Cash Out
Exceptions	Considered on a case by case basis
Prepayment Penalty	5% of the unpaid principal balance. (Other than the monthly payments required herein, if Borrower prepays this Note in whole or in part before the full term of the pre-payment period, Borrower will pay a Prepayment Premium equal to Five Percent (5%) of any amounts prepaid ("Prepayment Premium").) Not allowed Alaska, Maryland, New Mexico, and Vermont. ADDITIONAL STATE RESTRICTIONS: IL – Natural person < 8.00% APR required. MS - Step Down required . NJ – Titled Owner must be an Entity. Ohio 1-2 Units >$116,356. Pennsylvania 1-2 Units > $329,411.
Product Type	30-Yr Fixed
Loan Amounts	Min: $100,000 Max: $1,000,000
Occupancy	Investment (N/O/O). Borrower or Family members are not permitted to live in subject.
First-Time Homebuyer	Permitted with the following requirements: • 12 month verified rental history required • Max LTV: 70% • Min DSCR: 1.00
Property Type and Restrictions	Eligible Property Types: Single Family, Attached, Detached, 2-4 Units| Rural: Not eligible| Condominium: Warrantable: Eligible per Matrix | Non-Warrantable and Condotel: 5% LTV reduction. Condo in FL, with LTV over 70%, requires a Full Condo Review.
Cash out	**Max Cash In Hand:** **LTV ≤ 65%:** Unlimited **LTV > 65%:** $500,000
Appraisal	Desk Review Product to be ordered on all loans with an CU Score over 2.5, with the exception of those with a full second appraisal. Desk Review must be in tolerance as outlined in guidelines * Transferred appraisal acceptable. Appraisal version UAD 3.6 not eligible. Desk Appraisal must be ordered from SKY TPO Approved AMC. Properties with a C5 or C6 condition rating are ineligible.
Declining Market	If property is located in a declining market as indicated by the appraisal, max LTV is reduced by 5%
Vacant Property	Properties with more than one vacant unit they are not eligible for refinance
Acreage	Property up to 10-acres, not meeting the rural definition, eligible
Income	**Loan Term Rental:** Refer to Guidelines **Short Term Rental:** Refer to Guidelines
Short Term Rental	Max LTV: Purchase & Rate and Term 75% | Cash out Refinance: 70%
	• Borrower(s) have 3 scores; OR •1x24 months with activity in the most recent 90 days OR •2x12 months with activity in the most recent 90 days OR 1 FICO Score: Min FICO: 700 MAX LTV: 75% Max Ln Amt: $750k (Other Bureaus may not be frozen) OR No Qualifying Fico Score for borrower(s): Max LTV: 70%, Max Ln Amt: $750k, Alt. Credit required to support 1X24 or 2X12 months current payment history.
Mtg/Housing History	Maximum 1x30x12 between all disclosed mortgages, including those required to be verified per guidelines.
Credit Event Seasoning	BK | FC | SS | DIL | 1x120: 48 months seasoning Forbearance | Modification or Deferral: 12 months seasoning
Assets	Two months statements required
Reserves	Cash-out proceeds may be used to satisfy the reserve requirement; however, the borrower must contribute at least three months of reserves from their own funds.
Seller Contribution	6% Max
Gifts	Gift funds are permitted for down payment only. Gift funds cannot be used for reserves.
Citizenship	At least 1 borrower must have an ITIN and meet the ITIN documentation requirements
Documentation Required	Provide one of the following: • IRS letter dated less than 3 years ago confirming ITIN • Fully executed W7, including agent's signature • Letter from CPA/Acceptble Third Party tax preparer confirming they have filed the borrower's most recent tax return with the IRS