Cloudy | Equity DSCR

Investment Properties | No Minimum FICO or DSCR

Product Parameters					
Loan Amounts	**FICO**	**LTV**	**CLTV**	**Reserves**	**Notes**
$125,000 to <$2,000,000	No Minimum FICO / No FICO Required	60%**	60%**	No Reserves	*Minimum $150,000 Remaining Equity (RE) in Property Required
***Remaining Equity Calculation**	Value minus Loan Amount = Remaining Equity (RE) Use lower of sales price or appraised value $300,000 value x 55% LTV = $165,000 Loan Amount $300,000 - $165,000 = $135,000 RE calculation not met, Reduce Loan Amount to meet RE requirement. Minimum RE is $150,000.				

Geographic Restrictions	
State Specific Restrictions	OH limited to 3-4 units. PA must follow minimum loan amount requirements for PPP.□
Ineligible States	AK, CO, HI, LA, MD, MI, MN, MS, NJ (Natural Person), NM, NY, VT, WI. Refer to State Licensing.
Ineligible Locations	Puerto Rico, Guam, The US Virgin Islands, Baltimore MD, Philadelphia, PA, Cook County, IL

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**	55% LTV/CLTV: 1-4 Unit Minimum $125,000 | Maximum $1,999,999 60% LTV/CLTV: 1-4 Unit Minimum $300,000 | Maximum $1,500,000 5-8 Minimum $400,000
State Specific**	Reduce Max LTV/CLTV by 5% in the following states: AL, AR, CT, DE, DC, FL (Condo max 50%), GA, IL, IN, IA, KS, KY, LA, ME, MA, MO, MT, NE, NV, NH, NJ, NC, OH, OK, OR, PA, RI, SC, TX (Refinance), WV, WY
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; calculated per current guidelines. 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. Appraisal version UAD 3.6 not eligible.
Declining Market	Declining markets, as identified by the appraiser, require a 5% 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. Sky TPO rural definition does not apply.□
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 (Currently 1x120, DIL, NOD, NOS, Lis Pendens)
Subject Property Housing History	55% LTV/CLTV: 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. **60% LTV/CLTV: 0x90x12
Current Residence Housing History	Not Required
Collections	Do not require Payoff
Charge Offs	Do not require Payoff
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	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.
Citizenship	U.S. citizen, Permanent Resident Alien, and Non-Permanent Resident Alien (With US Credit and acceptable VISA), Foreign National, ITIN