Sky Plus | DSCR

Investment Properties | Closed-End Seconds

Eligibility Matrix (Max CLTV)			
Loan Amount	**FICO**	**Rate/Term**	**Cash-Out**
≤ $500,000	720	80%	80%
	700	75%	75%
	680	65%	65%

Program Parameters	
Limit	**Value**
Minimum Loan Amount	$75,000
Maximum Loan Amount	$500,000
Min DSCR	1.00x
Mortgage History	0x30x12
BK / FC / SS / DIL Seasoning	48 Months
Products	15Y, 20Y, 25Y, 30Y Fixed

Product Highlights	
Occupancy	Business Purpose Investment Properties only
Property Types - Eligible	SFR, PUD, Townhome, 2-4 Units. 2-4 Units: 5% CLTV reduction.
Property Types - Ineligible	Condos, Non-Warrantable Condos, Rural, Row Homes, Condotels, Commercial/Agricultural, Leasehold, Land Trusts, Age-Restricted Communities, Hobby Farms, Modular, Land Contract & Log Homes.
Reserves	No reserves required.
Short Term Rentals	Not Allowed
Interest Only	Not Allowed
DSCR	DSCR = Gross Rents / PITIA (fully amortizing). Minimum DSCR 1.00x.
Ownership Seasoning	Minimum 6 months ownership required.
2nd Lien Non-Borrowers	Borrowers on the 2nd lien are not required to be on the 1st lien; however, any borrower on the 1st lien and/or title holder who is not a borrower on the 2nd lien must acknowledge the transaction and execute the security instrument as a non-borrowing owner.
Lease / Gross Income	Lesser of Estimated Market Rent from Form 1007 or monthly rent from existing lease; higher lease rent allowed with 3 months receipt. Lease required for all subject properties; 2+ unit properties: max 1 vacant unit.
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens with US Credit.
Personal Guaranty	Required on all loans to Entity / LLC borrowers.
Appraisal Requirements	For loan amounts ≤ $400,000: AVM + Property Condition Report; Full interior appraisal; or BPO. For loan amounts > $400,000: Full interior appraisal. Appraisal Waivers are not acceptable.
AVM Requirements	Acceptable vendors include Clear Capital, Corelogic, and House Canary, subject to required confidence/FSD thresholds. If thresholds are not met, a Clear Capital Residential Evaluation is required.
Eligible Borrowers	Natural Persons; Corporations; LLC Entities. Domestic LLC required; US Citizen / Permanent Resident / Non-Permanent Resident guarantors allowed per guidelines.
Credit	Standard tradeline requirements apply. Qualifying FICO: higher middle score with 3 agency scores or lower score with only 2 agency scores, across all borrowers/guarantors.
Title Policy	Full Title Policy Required.
Listed Properties	Properties listed for sale in prior 6 months are ineligible.
Declining Markets	Max CLTV reduced by 5% if appraisal indicates a declining market.
Hazard Coverage	100% replacement cost or updated coverage to cover both 1st and 2nd lien required.
Prepayment Penalty	Standard stepdown structures: 5-year 5/4/3/2/1%; 4-year 5/4/3/2%; 3-year 5/4/3%; 2-year 3/3%; or 1-year 3%, subject to state restrictions.
State Limitations	TN - max 180 term
Ineligible States	HI lava zones 1 & 2; Baltimore City, MD; Philadelphia, PA; Michiga