

Plaza Home Mortgage

DSCR Investor Solutions Program Comparison



Feature / Program	DSCR Investor Solutions 1	DSCR Investor Solutions 2	DSCR Investor Solutions 3	DSCR Investor Solutions 4
DSCR Calc Purchase Long-Term Rent	Based on 1007 / 1025	Based on 1007 / 1025 If leased, lesser of lease or 1007 / 1025	Based on 1007 / 1025	Based on 1007 / 1025
DSCR Calc Purchase Short-Term Rent	Use 80% of gross monthly income. AirDNA, or 1007 with long-term or short-term rent, or 12 month rental history.	N/A – short-term rent only allowed on refinance	Use 80% of gross monthly income. AirDNA, or 1007 with long-term or short-term rent, or 12 month rental history.	Use 80% of gross monthly income. AirDNA, or 1007 with long-term or short-term rent, or 12 month rental history.
DSCR Calc Refinance Long-Term Rent	Greater of actual lease amount or 1007/1025. Higher lease amount may be used with 2 months proof of rent receipt (see vacant property if no lease)	Lesser of actual lease amount or 1007/1025. (vacant property ineligible on long- term rent refinance)	Greater of actual lease amount or 1007/1025. Higher lease amount may be used with 2 months proof of rent receipt (see vacant property if no lease)	Greater of actual lease amount or 1007/1025. Higher lease amount may be used with 2 months proof of rent receipt (see vacant property if no lease)
DSCR Calc Refinance Short-Term Rent	Use 80% of gross monthly income. 12 month rental history or 1007 with long-term or short-term rent.	Lesser of 12 month average of actual rental income or rents per 1007 with long- term or short-term rent. Rent history and 1007 required.	Use 80% of gross monthly income. 12 month rental history or 1007 with long-term or short-term rent.	Use 80% of gross monthly income. 12 month rental history or 1007 with long-term or short-term rent.
DSCR Short-Term Rent Overlays	75% LTV max purchase 70% LTV max refinance	Refinance only (purchase not eligible) Reduce maximum LTV by 5% 1-unit only	DSCR minimum 1.0 75% LTV max purchase 70% LTV max refinance	DSCR minimum 1.0 75% LTV max
DSCR Minimum	.750	1.0	.750	.800
Cash-Out Maximum	LTV >= 65%: \$500,000 LTV < 65%: \$1,000,000	\$1,000,000 Cash-out > \$500,000 reduce max LTV 10%	LTV >= 65%: \$500,000 LTV < 65%: \$1,000,000	\$500,000
Credit BK/FC/NOD	36 months	48 months	48 months	36 months
Credit Housing History	1 x 30 x 12 experienced investor. 0 x 30 x 36 inexperienced investor. Private party VOM/VOR requires 6 months cancelled checks. Living rent free may be allowed by exception.	0 x 30 x 24. Minimum 12 months mortgage/rent history required. Private party VOR requires cancelled checks. Borrowers living rent free are ineligible.	1 x 30 x 12 experienced investor. 0 x 30 x 36 inexperienced investor. Private party VOM/VOR requires 6 months cancelled checks. Living rent free may be allowed by exception.	0 x 30 x 12. Private party VOM/VOR requires 6 months cancelled checks. Living rent free may be allowed by exception.
Credit Score Minimum	640 DSCR 1.0 purchase and rate/term 660 DSCR 1.0 cash-out 660 DSCR < 1.0 purchase 680 DSCR < 1 rate/term 700 DSCR < 1 cash-out Inexperienced Investor 680	680 DSCR 1.0	660 DSCR 1.0 purchase and rate/term 660 DSCR 1.0 cash-out 720 DSCR < 1.0 Inexperienced Investor 680	660 DSCR 1.0 purchase and rate/term 660 DSCR 1.0 cash-out 660 DSCR < 1.0 purchase & rate/term 680 DSCR < 1 cash-out Inexperienced Investor 680
Credit Tradelines	Satisfied if borrower has 3 credit scores, or 3 tradelines opened and reporting for the last 12 months, or 2 tradelines opened for the last 24 months and reporting for the last 12 months.	3 tradelines opened and reporting for the last 12 months, or 2 tradelines opened for the last 24 months and reporting for the last 12 months.	Satisfied if borrower has 3 credit scores, or 3 tradelines opened and reporting for the last 12 months, or 2 tradelines opened for the last 24 months and reporting for the last 12 months.	Satisfied if borrower has 3 credit scores, or 3 tradelines opened and reporting for the last 12 months, or 2 tradelines opened for the last 24 months and reporting for the last 12 months.
Escrow Waiver (excluding flood)	720 credit score & 12 months reserves	Allowed with no additional requirements	720 credit score & 12 months reserves	Allowed with no additional requirements
Gift Funds	Allowed after 10% borrower funds	Ineligible	Allowed after 10% borrower funds	Allowed after 10% borrower funds

Inexperienced/First Time Investor	Must own primary residence 12 months 680 Credit Score 0 x 30 x 36 housing history Purchase & rate/term only	Ineligible	Must own primary residence 12 months 680 Credit Score 0 x 30 x 36 housing history Purchase & rate/term only	Must own primary residence 12 months 680 Credit Score 0 x 30 x 12 housing history Purchase, rate/term & cash-out
Interest Only	680 Credit Score 75% max LTV purchase and rate/term 70% max LTV cash-out DSCR based on interest only payment	720 Credit Score 75% max LTV purchase and rate/term 70% max LTV cash-out DSCR based on fully amortized payment	680 Credit Score 75% max LTV purchase and rate/term 70% max LTV cash-out DSCR based on interest only payment	DSCR based on interest only payment
License Requirement	Loan originators not required to be licensed in certain states. See state list in program guidelines.	Loan originators must be licensed in property state.	Loan originators not required to be licensed in certain states. See state list in program guidelines.	Loan originators not required to be licensed in certain states. See state list in program guidelines.
LLC	✓	✓	✓	✓
Loan Amount Maximum	\$3,000,000	\$3,000,000	\$2,000,000	\$2,000,000
Loan Amount Minimum	\$100,000 if DSCR 1.0 \$150,000 if DSCR < 1.0	\$150,000	\$100,000	\$100,000
LTV Purchase	80%, DSCR 1.0, 700 Credit, LTR 75%, DSCR 1.0, 640 Credit, LTR & STR 75%, DSCR < 1.0, 700 Credit, LTR & STR	80%, DSCR 1.0, 700 Credit, LTR	80%, DSCR 1.0, 700 Credit, LTR 75%, DSCR 1.0, 660 Credit, LTR & STR 75%, DSCR < 1.0, 720 Credit, LTR	80%, DSCR 1.0, 700 Credit, LTR 75%, DSCR 1.1, 660 Credit, LTR & STR 70%, DSCR < 1.0, 660 Credit, LTR
LTV Rate/term	75%, DSCR 1.0, 660 Credit, LTR 70%, DSCR 1.0, 640 Credit, LTR & STR 70%, DSCR < 1.0, 700 Credit, LTR & STR	80%, DSCR 1.0, 700 Credit, LTR 75%, DSCR 1.0, 700 Credit, STR	75%, DSCR 1.0, 660 Credit, LTR 70%, DSCR 1.0, 660 Credit, LTR & STR 70%, DSCR < 1.0, 720 Credit, LTR	80%, DSCR 1.0, 700 Credit, LTR 75%, DSCR 1.1, 660 Credit, LTR & STR 70%, DSCR < 1.0, 660 Credit, LTR
LTV Cash-out	75%, DSCR 1.0, 700 Credit, LTR 70%, DSCR 1.0, 660 Credit, LTR & STR 70%, DSCR < 1.0, 700 Credit, LTR & STR	75%, DSCR 1.0, 700 Credit, LTR 70%, DSCR 1.0, 700 Credit, STR	75%, DSCR 1.0, 700 Credit, LTR 70%, DSCR 1.0, 660 Credit, LTR & STR 70%, DSCR < 1.0, 720 Credit, LTR	75%, DSCR 1.0, 700 Credit, LTR & STR 70%, DSCR < 1.0, 700 Credit, LTR & STR
Non-Permanent Resident	Allowed 75% max LTV Gift funds not allowed	Ineligible	Allowed 75% max LTV Gift funds not allowed Purchase and rate/term only	Allowed Asylee status ineligible
Prepay Penalty	1, 2, 3 & 5-year prepay offered 6 months interest on amount > 20%, or 5% fixed prepay See program guidelines for state eligibility	1, 2, 3 & 5-year prepay offered 6 months interest on amount > 20%, or 5% fixed prepay See program guidelines for state eligibility	1, 2, 3 & 5-year prepay offered 6 months interest on amount > 20%, or 5% fixed prepay See program guidelines for state eligibility	1, 2, 3 & 5-year prepay offered 6 months interest on amount > 20%, or 5% fixed prepay See program guidelines for state eligibility
Primary Residence (not subject property)	Borrowers who do not own a primary residence may be eligible by exception	Borrowers who do not own a primary residence may be eligible by exception	Borrowers who do not own a primary residence may be eligible by exception	Borrowers who do not own a primary residence may be eligible by exception
Product Terms	30-year fixed rate 40-year interest only (10 IO + 30 amort)	30-year fixed rate 40-year interest only (10 IO + 30 amort)	30-year fixed rate 40-year interest only (10 IO + 30 amort)	30-year fixed rate 40-year interest only (10 IO + 30 amort)
Property 1-4 units, Warrantable Condo	✓	✓	✓	✓
Property Non-Warrantable Condo	✓	Ineligible	✓	✓
Property Condotel	Min 500 sq ft, full kitchen, full bedroom. Reduce rents 20% for extraordinary costs.	Ineligible	Min 500 sq ft, full kitchen, full bedroom. Reduce rents 20% for extraordinary costs.	Min 500 sq ft, full kitchen, full bedroom. Mandatory rental pooling, on-site registration, concierge and cleaning services ineligible. Reduce rents 20% for extraordinary costs.
Property Rural Property	May be eligible by exception	May be eligible by exception	May be eligible by exception	Eligible with additional restrictions Maximum 5 acres Cannot be FSBO and must be open market transaction

Refinance LTV Value Basis	6 months ownership use appraised value	12 months ownership use appraised value	6 months ownership use appraised value	6 months ownership use appraised value
Reserves	Loan <= \$1.5M: 2 months Loan > \$1.5M <= \$2.5M: 6 months Loan > \$2.5M: 12 months Cash-out allowed for reserves	Loan <= \$1M: 3 months Loan > \$1M <= \$2M: 6 months Loan > \$2M: \$12 months Cash-out allowed for reserves Business funds ineligible for reserves	Loan <= \$1.5M: 3 months Loan > \$1.5M: 6 months Cash-out allowed for reserves	Loan <= \$1.5M: 2 months Loan > \$1.5M: 6 months Cash-out allowed for reserves
Vacant Units (Refinance LTR)	70% max LTV	Ineligible	70% max LTV	May be considered by exception

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