

Embark Investor DSCR Program

Non-QM DSCR Programs Eligibility & Credit Matrix

LTV Matrix				
Credit Score	Max Loan Amount	Purchase	R/T Refi	Cash Out
760+	\$ 1,000,000	80	80	75
	\$ 1,500,000	80	80	75
	\$ 2,000,000	75	75	65
740 - 759	\$ 1,000,000	80	80	75
	\$ 1,500,000	80	80	75
	\$ 2,000,000	75	75	65
720 - 739	\$ 1,000,000	80	80	75
	\$ 1,500,000	80	80	75
	\$ 2,000,000	75	75	65
700 - 719	\$ 1,000,000	80	80	75
	\$ 1,500,000	80	80	75
	\$ 2,000,000	75	75	65
680 - 699	\$ 1,000,000	75	75	70
	\$ 1,500,000	75	75	70
	\$ 2,000,000	70	70	n/a
660 - 679	\$ 1,000,000	75	75	n/a
	\$ 1,500,000	60	60	n/a
	\$ 2,000,000	60	60	n/a

Declining Markets			
Applicable for LTVs > 65%			
Property Value	Demand	Market Time	Reduce LTV
Declining	Any	Any	5%

ARM Info	
5/6m ARM	30D Avg SOFR - Margin: 3.5%, Caps: 2/2/5, 6 mo. Reset Period
7/6m ARM	30D Avg SOFR - Margin: 3.5%, Caps: 5/2/5, 6 mo Reset Period

Program Products	
30 or 40 Yr Fixed	30 Yr Fully Amortizing; 30 or 40 Yr with 10 Yr I/O Option
5/6m, 7/6m ARM	30 Yr Fully Amortizing

Other	
Occupancy	Investment Properties Only
Property Types	SFR, SFR + 1ADU, 2-4 Unit, PUD, Modular, Condo (No FL), Condotel (No FL), Co-Op
Citizenship	US Citizen, Permanent & Non-Permanent Resident Alien, Foreign National
Subordinate Financing	Not allowed
Appraisal Review	<=\$2MM 1 Appraisal + CDA, >\$2MM 2 Appraisals
DSCR Calc	DSCR = *Gross Rental Income/ PITIA or ITIA for IO Qualifying rent will be higher of 1007 (up to 20% with 3 mo proof of rent) or current.
12 Mo Housing History	Required on the Primary residence & if Refi also required for Subject Property
Delayed Financing	(Priced as C/O) Assignment of Contract Fees ineligible for initial Investment calc
Short Term Rental	Refi: Must have 12 mo. look-back when currently used as STR (exceptions may apply)
Utilization	5% LTV Reduction required (except on Condotel) 20% Vacancy factor applies
Condotel	Purch 75% LTV C/O & R/T 65% LTV Min FICO: 680 Min Loan amount \$150,000 Max Loan amount \$1MM Min DSCR 1%
Non Warrantable Condo	Max LTV is 75%
Exposure	Max aggregate per borrower is the lessor of 10 loans or \$7.5MM
Delaware Borrowers	Max exposure per borrower is \$839,146

Interest Only Terms	
IO Period	Maturity / Amort Term
10 Yr	30 Yr / 20 Yr
10 Yr	40 Yr / 30 Yr

Additional Eligibility Criteria		
Loan Amt	Min Amt	\$150,000
	Max Amt	\$2MM
	Loan Amt < \$1.0MM	3 Mo Reserves
	Loan Amt \$1.0MM - \$1.5MM	6 Mo Reserves
First Time Investor	Loan Amt >\$1.5MM	9 Mo Reserves
	Reserves	Min 12mo
Rate and Term	LTV <= 65%	No Reserves Required
I/O	Min FICO	700
Credit	Credit Event Seasoning	36 months
	Mtg/Rent Dq 12 Mnth	1x30x12 Max LTV 70%
DSCR <1	Min DSCR	0.80%
	Min FICO	700
	Max LTV	70%
	Max Loan Amt	\$1.5MM
Cashout	Max Cashout on LTV <65%	Unlimited
	Max Cashout on LTV ≥ 65%	\$1MM
	Loan Amt >\$1.5MM	Max LTV 65%
	Min FICO	680
Foreign National	Max Cashout on FICO <700	\$300,000
	I/O	Yes
Foreign National	Max LTV	Purch & R/T 70% C/O 65%
	Min DSCR	1.00%
	Max Cashout	>50% LTV = \$500k <50% LTV = \$1MM
	Reserves	Min 12mo with addtl 2mo per financed property
	State Restriction	N/A in Osceola FL

