



Empower Investor DSCR

Program Eligibility & Credit Matrix

Effective Date:	12/20/2023
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FICO/LTV Eligibility		
FICO	Purchase & R/T	Cashout
760+	80.00	75.00
740 - 759	80.00	75.00
720 - 739	75.00	75.00
700 - 719	75.00	75.00
Foreign National	70.00	

ARM Info	
5/6m ARM	30D Avg SOFR - Margin: 6.0%, Caps: 2/1/5
7/6m ARM	30D Avg SOFR - Margin: 6.0%, Caps: 5/1/5

Other	
Occupancy	Investment Properties Only
Property Types	SFR, Modular, 2-4 Unit, Condo, CondoTel, Co-op, Rural up to 20 acres
DSCR Calc	DSCR = Gross Rental Income/Qualified Monthly Mortgage Payment (PMT/A) or (TT/A for IO)*
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien, Foreign National
Appraisal Review	<=\$2MM 1 Appraisal + CDA, >\$2MM 2 Appraisals
Prepayment Penalties	Yes
Subordinate Financing	Not Permitted
First Time Investor	Max LTV 75%, Min 12 mo reserves

Program Products	
30 Fixed	30 Yr Fully Amortizing; 30 Yr with 10 Yr I/O Option
5/6m, 7/6m ARM	30 Yr Fully Amortizing
40 Year Fixed w/ I/O Option	40 Yr with 10 Yr I/O Option - Minimum 1.00 DSC ratio required

DECLINING MARKETS			
Applicable for LTVs > 65%			
Property Value	Demand	Market Time	Reduce LTV
Declining	Shortage or In Balance	under 3 months	5%
Declining	Shortage	3-6 mths	5%
Declining	In Balance	3-6 mths or over 6 mths	10%
Declining	Over Supply	over 6 mths	10%

Property Type Max LTV Limits	
(LTV Restrictions do not stack, highest restriction applies)	
Condo - Warrantable	80.00
Condo - Non-Warrantable	75.00
2-4 Unit	75.00
Short Term Rental Income Use	5% LTV Reduction
CondoTel	65% R/T & C/O
	75% Purchase

Overlays		
Loan Amt	Min Amt	\$100,000
	Max Amt	\$3MM
	Min Amt Condotels	\$150,000
	Max Amt Condotels	\$1MM
	Max Exposure, Max # of Loans	\$5MM Aggregate, 10 Loans
	LTV <= 65% Rate/Term	No Reserves Required
	Loan Amt < \$1.0MM	3 Mo Reserves
	Loan Amt \$1.0MM - \$1.5MM	6 Mo Reserves
	Loan Amt >\$1.5MM	9 Mo Reserves
	Loan Amt < \$150,000 or > \$1.5MM	Max 75% LTV
I/O	Loan Amt >\$2.0MM	Max 70% LTV & Min 700 FICO
	Min FICO	700
	Max LTV	75%
	Max Loan Amt	\$2.0MM
Cashout (Business Purpose Only)	Max Cashout on LTV > 65%	500,000
	Max Cashout on LTV <= 65%	Unlimited
	Loan Amt > \$1.5MM	Max 65% LTV
DSCR	I/O	Y
	Min DSCR - Pur, R/T, C/O	1.00
	Credit Event Seasoning	36 months
Credit	Credit Event or Mtg Delinquency	Max 75% LTV
	Mtg Dq 12 Mnth	1x30x12
Foreign National	Pur & R/T Only (C/O not permitted)	70% Max LTV
	Min Reserves **	12 Months
	Max Exposure, Max # of Loans	\$5MM Aggregate, 2 Loans
FT Investors	Min Reserves	12 Mo Reserves
	LTV	Max 75% LTV

* Rent will be the higher of rent per 1007 or current lease provided difference doesn't exceed 20%.

** For Foreign Nationals, an additional 2 mo reserves required for each REO .



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