

CONSTELLATION - DSCR

		DSCR	≥ 1.00 MATRIX		
	Purchase & Rate/Term	1-4 Unit	\$1.0 MM	720	80%
INVESTMENT				680	75%
			\$1.5 MM	720	80%
			\$2.0 MM	740	70%
INVESTIMENT	Cash-Out	1-4 Unit	\$1.0 MM	720	75%
				700	70%
				680	60%
			\$1.5 MM	720	65%

DSCR ≥ 0.50 AND < 1.00 MATRIX					
			\$1.0 MM	720	75%
INVESTMENT	Purchase & Rate/Term	1-4 Unit	\$1.5 MM	720	70%
			\$2.0 MM	740	60%

	DSCR PROGRAM DETAIL
	Professional Investors may qualify with subject property cash flow only
PROGRAM	• No DTI calculated
HIGHLIGHTS	• May take title in LLC
HIGHLIGHTS	· ·
	Does not require: Tax Returns or 4506-C Appraisal with Schedule of Rent
	Business purpose and occupancy affidavit signed by all borrowers
DOCUMENTATION	• Lease (refinance transactions only)
REQUIREMENTS	Complete schedule of all real estate owned, indicating financed and free and clear properties
	Mortgage/lien rating for each financed property
	Personal Guaranty Document required when the LLC appears on the Note, regardless of if the borrower is signing the Note Investment Property only (business purpose only)
	No proceeds may be used for personal or consumer purposes • No proceeds may be used for personal or consumer purposes
RESTRICTIONS	• Tenants must be unrelated to borrower
RESTRICTIONS	
	• Arm's Length transactions only
HOUSING HISTORY	Cash-Out Refinance: MIN DSCR 1.0
FIRST-TIME HOME BUYER	0x30x12 for all mortgages and rental payments within the 12 months prior to closing
	First-Time Homebuyer not permitted
RESTRICTIONS	
EXPERIENCED INVESTOR	• At least 1 borrower has 1 yr of owning/managing rental real estate in the last 3 yrs
	First time Investor permitted MIN DSCR of 1.0
FIRST TIME INVESTOR RESTRICTIONS	
FIRST-TIME INVESTOR RESTRICTIONS	• MAX LTV 80%
	Short-Term Rental Income not permitted MIN DSCR 1.00
SHORT-TERM RENTAL RESTRICTIONS	• First-Time Investor, Rent-Free, Delayed Financing not permitted
	• 5% LTV/CLTV reduction from allowable limit per matrix
DOOD A FA A AA DESTRUCTIONS	Not permitted on ADUs
DSCR 0.50 - 0.99 RESTRICTIONS	Condotels, First-Time Investors, Gift Funds, Short-Term Rental Income, Cash-Out Refinances and properties in Declining Markets not permitted
4506-C & TAX TRANSCRIPTS	• Not required TERMS & RESTRICTIONS
AVAILABLE TERMS	Fixed 30 YR Interest-Only 30 YR, 40 YR
INTEREST-ONLY	10 YR I/O Period Not permitted in age restricted communities
I/O LTV LIMITS	MAX LTV/CLTV 80%
I/O QUALIFYING	Qualify at interest-only payment
LOAN AMOUNT	MIN \$150K MAX \$2.0MM
TEMPORARY BUYDOWN	Not permitted
SUBORDINATE FINANCING	'
UNDERWRITING EXCEPTIONS	Resubordination of existing Subordinate Financing only Not permitted on Condotels Gift funds not permitted when Subordinate Financing present
UNDERWEITING EXCEPTIONS	Not permitted

STG MORTGAGE INC | (833) 784-5626 | 18401 Von Karman Avenue, Suite 440, Irvine, CA 92612 | NMLS #2091912. www.nmlsconsumeraccess.org. For Mortgage Professional use only and not for consumer distribution. Not all applicants are eligible for or qualify for all products offered. All loans must satisfy STG MORTGAGE INC underwriting guidelines. All market data and other information is not warranted as to completeness or accuracy. Information, rates and pricing are subject to change without prior notice at the sole discretion of STG MORTGAGE INC. Licensing: https://stgmortgage.com/licenses. Equal Housing Lender.





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	UNDERWINITING CRECIFICATIONS
UNDERWRITING TYPE	UNDERWRITING SPECIFICATIONS Manual UW
ONDERWINING TIFE	Loan Amount ≤ \$1.0MM: 6 months Loan Amount > \$1.0MM: 9 months
RESERVE REQUIREMENTS	Cash-out amount may be used to meet reserve requirement
KESEKVE KEQOIKEMENTS	Reserve Relief: No Reserves required for R/T Refis up to \$650K when Payment is Decreasing See program summary for additional details
	LTV ≤ 50%: \$1,000,000
CASH-OUT LIMITS	LTV > 50% and ≤ 60%: \$750,000
	LTV > 60%: \$500,000
	PROPERTY TYPES
ELIGIBLE PROPERTY TYPES	Condos (Warrantable & Non-Warrantable) PUD SFR 1 Unit with ADU 2-4 Unit Leasehold
	Assisted living projects, Bed and breakfast properties, Boarding house, Builder model leaseback (purchase transactions), Commercial utilized properties,
	Condo with deed restrictions, Co-ops, Indian/Tribal land, Industrial properties, Illegally zoned properties, Land trusts, Leasehold estate condo project,
INELIGIBLE PROPERTY TYPES	Manufactured Home, Mixed Use, Mobile home, Properties located adjacent to or containing environmental hazards, Properties encumbered with private transfer fee covenants, Properties located in a Coastal Barrier Resource System (CBRS), Properties not suitable for year-round occupancy, Properties with a
	C5 or C6 Condition rating, Properties > 10 acres, Properties with deed or resale restrictions (except for age restricted communities), Rural, Unique properties
	(e.g., log homes, berm homes, 3d printed homes, Barndominiums, Tiny Homes, Shouses, etc.), Tenants in Common Properties
	MAX of 1 ADU unit per property 2-4 Unit properties with ADUs are not permitted Short-term rental income not permitted Appraisal must show ADU as
ACCESSORY DWELLING UNIT (ADU)	legal
RURAL	Not permitted
MAX ACREAGE	10 acres
HERO/PACE/SOLAR PANELS	Any energy efficient liens like HERO or PACE must be paid off, subordination not permitted Solar must meet guideline requirements
CONDO - WARRANTABLE CONDO - NON-WARRANTABLE	MAX LTV/CLTV 80% Must meet FNMA full review requirements Investor review required (allow 3 business days)
CONDOTEL	MAX LTV/CLTV 80% Investor review required (allow 3 business days) MAX LTV/CLTV 75% Condotels use matrix Cash-Out LTV/CLTV limits for all Loan Purposes Subordinate financing not permitted
2-4 UNIT	ADUs not permitted
	APPRAISAL REQUIREMENTS
LOAN AMOUNT (≤ \$1.5MM)	1 Full Appraisal and a secondary valuation (CDA) Re-use of appraisal from previous transaction not permitted
LOAN AMOUNT (> \$1.5MM)	2 Full Appraisals, use the lower value for qualifying Re-use of appraisal from previous transaction not permitted
SECONDARY VALUATION	Files without 2 full appraisals: Collateral Desktop Analysis (CDA)
COLLATERAL DESKTOP ANALYSIS	When CDA is required, it must support appraisal within 10% CDAs more than 10% below appraisal require two Full Appraisals CDA with "High Risk" score
(CDA REPORT)	may not be used and file must contain two Full Appraisals
APPRAISAL COMPARABLES DECLINING MARKETS	Minimum of 3 comps within 10 miles from most recent 12 months 5% less than the MAX LTV/CLTV allowed per the product matrix MIN DSCR: 1.0
DECENING WARRETS	
TRANSFERRED APPRAISAL	
TRANSFERRED APPRAISAL	Not permitted UNDERWRITING
TRANSFERRED APPRAISAL QUALIFYING FICO SCORE	Not permitted
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