

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.	Use 75% of gross monthly income from short-term 1007 or short-term rental analysis.	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. (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)	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 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	Experienced Investor only 1-unit, including condos, 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. Private party VOM requires 6 months cancelled checks. Living rent free may be allowed by exception.	1 x 30 x 12 experienced investor. 0 x 30 x 36 first-time investor. Private party VOR requires cancelled checks. Living rent free may be allowed.	1 x 30 x 12. Private party VOM requires 6 months cancelled checks. Living rent free may be allowed by exception.	0 x 30 x 12. Private party VOM 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 < 1.0 rate/term 700 DSCR < 1.0 cash-out 680 Inexperienced Investor	680 experienced investor. 700 inexperienced investor.	660 DSCR 1.0 purchase and rate/term 660 DSCR 1.0 cash-out 720 DSCR < 1.0 680 Inexperienced Investor	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 680 Inexperienced Investor
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.	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.	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			

Inexperienced/First Time Investor	Must own primary residence 12 months 680 Credit Score	Must own primary residence 12 months 700 Credit Score 70% LTV max Short-term rent not allowed Cash-out not allowed 0 x 30 x 36 Gift funds not allowed	Must own primary residence 12 months 680 Credit Score	Must own primary residence 12 months 680 Credit Score
Interest Only	680 Credit Score 75% max LTV purchase and rate/term 70% max LTV cash-out DSCR based on interest only payment	Reduce max LTV by 5% DSCR based on interest only 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	\$100,000	\$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 & STR	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 & 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 & 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	75% max LTV	Visa required (EAD not allowed) Asylee status ineligible 75% max LTV Purchase and rate/term only Experienced investors only Gift funds not allowed	75% max LTV Purchase and rate/term only	Visa required (EAD not 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 NJ LLC prepay eligible	1, 2, 3 & 5-year prepay offered 6 months interest on amount > 20%, or 5% fixed prepay See program guidelines for state eligibility NJ LLC prepay eligible	1, 2, 3 & 5-year prepay offered 6 months interest on amount > 20%, or 5% fixed prepay See program guidelines for state eligibility NJ LLC prepay eligible	1, 2, 3 & 5-year prepay offered 6 months interest on amount > 20%, or 5% fixed prepay See program guidelines for state eligibility NJ LLC prepay not eligible
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 10% for extraordinary costs.	Ineligible	Min 500 sq ft, full kitchen, full bedroom. Reduce rents 10% for extraordinary costs.	Min 500 sq ft, full kitchen, full bedroom. Mandatory rental pooling, on-site registration, concierge and cleaning services ineligible. Reduce rents 10% for extraordinary

				costs.
Property Rural Property	May be eligible by exception	May be eligible by exception	May be eligible by exception	May be eligible by exception
Refinance LTV Value Basis	6 months ownership use appraised value	6 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	Rate/Term reduce LTV by 5% Cash-Out reduce LTV by 10%	70% max LTV	May be considered by exception

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