



VORFIN LENDING

Investor Loan Guidelines

DSCR · No Ratio Term Loan · Equity Advantage

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DSCR RENTAL LOAN GUIDELINES

Effective Date: Aug 2, 2026

CREDIT LEVERAGE MATRIX

All leverage shown is for DSCR greater than or equal to 1.00.

PURCHASE				
FICO	≤ \$1.0MM	≤ \$1.5MM	≤ \$2.0MM	≤ \$3.0MM
760+	85% ⁽³⁾	80%	75%	70%
740-759	85% ⁽³⁾	80%	75%	70%
720-739	80%	75%	70%	65%
700-719	80%	75%	70%	60%
680-699	75%	70%	65%	60%
660-679	70%	65%	60%	55%

CASH-OUT REFINANCE				
FICO	≤ \$1.0MM	≤ \$1.5MM	≤ \$2.0MM	≤ \$3.0MM
760+	75%	70%	70%	65%
740-759	75%	70%	70%	65%
720-739	75%	70%	70%	65%
700-719	75% ⁽¹⁾	65%	65%	60%
680-699	70% ⁽¹⁾	65%	65%	60%
660-679	65% ⁽¹⁾	60%	60%	55%

RATE-AND-TERM REFINANCE				
FICO	≤ \$1.0MM	≤ \$1.5MM	≤ \$2.0MM	≤ \$3.0MM
760+	80%	75%	70%	65%
740-759	80%	75%	70%	65%
720-739	80%	75%	70%	65%
700-719	75%	70%	65%	60%
680-699	75%	70%	65%	60%
660-679	70%	65%	60%	55%

PRODUCT TYPE RESTRICTIONS			
Eligibility	Maximum LTV Purchase	Maximum LTV Rate-and-Term	Maximum LTV Cash Out
2-4 Units	80%	80%	75%
Short-Term Rental	75% ⁽²⁾	70%	70%
Non-Warrantable Condo	75%	75%	70%
Interest Only	80%	75%	75%
Foreign National	75%	70%	65%
Non-Permanent Resident	75%	70%	70%

MATRIX NOTES

(1) For cash-out transactions with FICO below 720, additional loan amount and cash-out limitations may apply.

(2) Short-term rentals are subject to additional FICO, DSCR, mortgage-history, occupancy, loan amount, and property-type requirements.

(3) Purchase LTV above 80% is subject to additional FICO, investor-experience, mortgage-history, reserve, and eligibility requirements.

DSCR below 1.00 may be considered on a case-by-case basis. Reduced leverage, higher interest rates, and additional fees may apply.

DSCR RENTAL LOAN GUIDELINES

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OCCUPANCY AND LOAN PURPOSE

INVESTMENT OCCUPANCY ONLY	BUSINESS-PURPOSE LOANS ONLY	NO OWNER-OCCUPIED PROPERTIES
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PROGRAM LIMITS AND TERMS

Loan amount	Minimum: \$50,000 · Maximum: \$3,000,000
Escrow waiver	Allowed with conditions
Prepayment penalty	Fixed percentage for a term of 1 to 5 years with a 5% fixed penalty, or a declining structure beginning at 5% with a floor of 3%
Prepayment restrictions	Not permitted: Alaska, Kansas, Minnesota, New Mexico, or Rhode Island Permitted with conditions: Illinois, Mississippi, New Jersey, Ohio, and Pennsylvania

BORROWER EXPERIENCE

Experienced Investor	Must have owned an investment property for at least 12 months during the previous three years
First-Time Investor	Must have owned a primary residence for at least 12 months during the previous three years; maximum 75% LTV
First-Time Homebuyer	Ineligible

CREDIT

Credit event seasoning	36 months
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ASSETS AND RESERVES

Assets	Must be seasoned for 60 days and properly sourced
Purchase reserves	Generally six months of PITIA
12 months PITIA required	Loan amounts greater than \$1,500,000 · DSCR below 1.00 Foreign nationals · LTV exceeding 80%
Reserve funds	Cash-out proceeds may be used to satisfy reserve requirements
Concessions	May not exceed 6% and must be used for closing costs and prepaid items

PROPERTY REQUIREMENTS

Acreage / rural	Maximum: 10 acres · Rural properties are not eligible
Property condition	C4 or better
Minimum square footage	Single-family residence or PUD: 600 square feet · Condominium: 500 square feet Two- to four-unit property: 400 square feet per unit
Two appraisals	Required for loan amounts greater than \$2,000,000
Appraisal transfers	Allowed with a signed transfer letter from the lender, the appraisal invoice, and the first-generation appraisal report

LISTED FOR SALE

Rate-and-term refinance	Listing must be canceled before the application date
Cash-out refinance	Listing must be canceled at least 90 days before the application date
Listed within 6 months	Use the lesser of the recent list price or appraised value



NO RATIO / NO DOC LOAN GUIDELINES

Effective Date: Aug 2, 2026

Financing for investment properties when traditional income, DTI, DSCR, or credit guidelines do not fit.

INVESTOR LOAN PROGRAMS	GENERAL PROGRAM HIGHLIGHTS
Purchase · Refinance (RT & Cash-Out)	Low FICO · No Income Verification · Business Purpose

NO RATIO / NO DOC LOAN PROGRAMS

Program	No Ratio Term Loan	Equity Advantage
Rate range	8.50% – 11.50%	7.50% – 10.50%
Maximum loan amount	\$5.5M	\$5.5M
Minimum loan amount	\$50,000	\$50,000
SFR, 2-4 unit, condo, multifamily, and mixed-use	Up to 75% LTV	50% LTV
Commercial property	Case by case, up to 75% LTV	50% LTV
General credit	650+ FICO preferred*	No minimum FICO
Foreign investors	65% maximum LTV	Considered
Mortgage lates	Approved case by case	Allowed
Collections	Approved case by case	Allowed

*FICO scores below 650 may be considered with reduced leverage.

Equity Advantage: Recent credit events considered.

SHARED PROGRAM TERMS

Qualification	No DSCR qualification · No personal DTI qualification
Loan term	30-year fixed
Interest-only	Available
Cash-out	Available
Prepayment	5-year step-down prepayment (buydown eligible)
Charge-offs	Reviewed on a case-by-case basis
Lower loan amounts	Considered on a case-by-case basis

Guidelines and rates are subject to change without prior notice. For mortgage professionals only. This is a general program overview and is not a commitment to lend. Leverage, loan amounts, property eligibility, credit requirements, documentation, fees, and programs are subject to change and complete underwriting review. Actual pricing depends on transaction type, property type, loan size, credit profile, leverage, experience, prepayment structure, and other risk factors. Additional restrictions may apply. Business-purpose investment-property financing only.