



Access & Edge DSCR

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Access DSCR

- Loan amount to **\$2.5MM**
- Purchase available up to **80% LTV** with 680 FICO to \$1.0MM
- Debt Service Coverage Ratio allowed to **.75**
- Minimum **640** FICO
- Minimum loan amount:
 - **\$125,000** for LTV \leq 75%
 - **\$200,000** for LTV $>$ 75%
- Title may be held in LLC or Corporation





Edge DSCR

- Loan amount to **\$3.0MM**
- Purchase available up to **80%** LTV with 700 FICO to \$1.5MM
- Debt Service Coverage Ratio allowed to **.80**
- Minimum **700** FICO
- Minimum loan amount:
 - **\$100,000** for LTV \leq 75%
 - **\$150,000** for LTV $>$ 75%
- Title may be held in LLC or Corporation





How do you qualify a **Purchase**?

- Calculate the DSCR by dividing subject property Gross Income by the PITIA/ITIA
 - **Fully Amortized:** Eligible down to **.75** DSCR for Access and **.80** DSCR for Edge
 - **Interest Only:** Eligible down to **1.0** DSCR
- **Long-Term Rental – Gross Income**
 - Qualify with **lesser** of executed lease agreement OR market rent from 1007/1025
- **Short-Term Rental – Gross Income**
 - Eligible to qualify with short-term market rent from 1007/1025 OR AirDNA (additional parameters apply)





How do you qualify a **Refinance**?

- Calculate the DSCR by dividing subject property Gross Income by the PITIA/ITIA
 - **Fully Amortized:** Eligible down to **.75** DSCR for Access Rate/Term, **1.0** DSCR for Access Cash-Out, **.80** DSCR for Edge Rate/Term and Cash-Out
 - **Interest Only:** Eligible down to **1.0** DSCR
- **Long-Term Rental – Gross Income**
 - Qualify with **lesser** of executed lease agreement OR market rent from 1007/1025
 - **Note:** The higher lease amount may be used, subject to additional restrictions
- **Short-Term Rental – Gross Income**
 - Qualify with 12-month average payout amount; use short-term market rent from 1007/1025 if property not rented 12 months





Credit

Credit History	
Access	Edge
Derogatory Credit Event: 36 months seasoning	Derogatory Credit Event: 48 months seasoning; 36 months allowed with LTV reduction
Mortgage History: 0x30x12	Mortgage History: 0x30x12; 1x30x12 allowed with LTV reduction

Tradelines – Three Qualifying Options

1. Minimum of **three (3)** active and current trades reporting on credit report for at least **12 months**
 - Accounts may be open or closed with activity reflected in last 12 months
2. **Two (2)** tradelines showing at least **24 months** activity
 - Accounts may be open or closed with activity reflected in last 12 months
3. **Three (3)** credit scores AND **one (1)** current trade reporting on credit for at least 36 months
 - Account may be open or closed with activity reporting within last 12 months

Important Note: Authorized User accounts are not acceptable as tradelines



Property Types

Eligible Property Types	
Access ¹	Edge ¹
<ul style="list-style-type: none">• 1-4 Unit• PUD• Warrantable Condo²• Non-Warrantable Condo²• Condotel²• Rural² properties• Up to 2 acres³	<ul style="list-style-type: none">• 1-4 Unit• PUD• Warrantable Condo• Non-Warrantable Condo²• Condotel²• Rural properties• Up to 20 acres³
<ol style="list-style-type: none">1. Refer to matrix and guidelines for Ineligible property types2. LTV and/or loan amount restrictions apply3. Acreage and land value must be typical and common for subject market	





Borrower Types

Eligible Borrower Types
Access & Edge DSCR¹
<ul style="list-style-type: none">• US Citizens• Permanent Resident Aliens• Non-Permanent Resident Aliens• Vesting in an LLC or Corporation• First-Time Investors²• All borrowers must maintain a Primary Residence
<ol style="list-style-type: none">1. Refer to matrix and guidelines for full details and requirements2. Additional restrictions and requirements apply





Reserves

Reserve Requirements

Access^{1,2}

- Loan amount \leq \$500,000 AND \leq 70% LTV: 3 months
- Loan amount \leq \$500,000 AND $>$ 70% LTV: 6 months
- Loan amount $>$ \$500,000: 6 months

Edge^{1,2}

- Loan amount $<$ \$1,000,000: 3 months
- Loan amount \geq \$1,000,000 to \leq \$1,500,000: 6 months
- Loan amount $>$ \$1,500,000: 9 months

1. Reserve requirements based on **PITIA of subject property**
2. Cash-out proceeds may be used as reserves, **regardless of LTV**

Maximum Cash-in-Hand

Access: Unlimited if LTV \leq 60%; \$500,000 if LTV $>$ 60%

Edge: Unlimited if LTV \leq 65%; \$1,000,000 if LTV $>$ 65%





Gifts

- **Gift Funds are permitted, subject to the following:**
 - Down payment and closing costs only
 - Purchase transactions only
 - **10%** minimum borrower contribution
 - **1.0** minimum DSCR
- **Gift of Equity is NOT permitted for down payment, closing costs, or reserves**





QUESTIONS & ANSWERS

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