

The 10% down fit screen

A conventional non-owner-occupied purchase at up to 90% LTV with **no mortgage insurance** - and a screen narrow enough to run before the offer goes out.

GATE	ONE UNIT	TWO TO FOUR UNITS
Max LTV / CLTV	90%	85%
Minimum down payment	10%	15%
Min LTV / max down payment	80.01% LTV, so no more than 19.99% down on any unit count	
Max DTI	40%	45%
Minimum FICO	740	740
Mortgage insurance	Not required	Not required
Occupancy	Investment property, purchase only	
Terms	15 and 30 year fixed	
Loan amount	\$100,000 minimum, up to lesser of the applicable agency conforming limit (including high balance) for the state, county and unit count, or the hard cap of \$2,000,000	

RUN THIS ON YOUR CLIENT	PASSES WHEN	FAILS WHEN
1. Down payment	10% to 19.99% on one unit, 15% to 19.99% on two to four units.	20% or more down (minimum LTV is 80.01%) - standard agency financing applies instead. Under the minimum for the unit count also fails.
2. Transaction	A purchase.	Any refinance. Purchases only.
3. Credit	Representative score of 740 or better - the lowest middle score of each borrower.	Under 740, or a borrower with no score of their own. Non-traditional credit is not accepted.
4. Source of funds	Down payment and reserves from the buyer's own documented accounts.	Any gifted funds. Sweat equity is not an eligible asset either.
5. Rental plan	A long-term rental plan.	Short-term or nightly rental.
6. Rental income	If the file needs the subject property's rent to qualify, each applicant already owns a primary residence.	The buyer does not own the home they live in and the subject's rent is needed to qualify.
7. Loans in this program	Fewer than 3 outstanding under this program.	Already carrying 3 under this program.

Ineligible regardless of the seven (partial list): foreign national borrowers; manufactured and mobile homes, cooperatives, community land trusts, and working farms; properties in Puerto Rico; files with an escrow holdback. Exceptions are not permitted.

What to send me

- Purchase price, down payment, unit count, and the rental plan (long-term or short-term)
- Whether the buyer owns the home they live in
- Ballpark credit score, and whose money the down payment is
- Cash left after closing, and how many financed properties the buyer holds

Easy to miss

- **Reserves.** 6 months on the subject property, plus 2% of aggregate UPB (1-4 financed properties), 4% of aggregate UPB (5-6 financed properties), or 6% of aggregate UPB (7-10 financed properties).
- **Full appraisal every time**, with a Comparable Rent Schedule. No appraisal waivers.
- **Wet-ink closing.** No remote online notarization, no eClosing or hybrid closing.
- **No subordinate financing.** CLTV equals LTV, so a seller second is off the table.



Full presentation & the printable fit screen

Scan for the complete industry briefing: where this sits against standard agency financing, the counterintuitive minimum-LTV rule, worked client scenarios, and what to send over on a live deal.

<https://updates.patricknorman.net/investor-10-down-2026/>



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