



THE 2026 BLUEPRINT

FOR DSCR REAL ESTATE UNDERWRITING

A liquidity-focused framework for scaling portfolios beyond W2 limitations.

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THE TRAP

Constraint: The DTI Wall
Focus: W2 & Personal Returns
Result: Artificial Growth Cap



THE SOLUTION

Liberation: Asset Performance
Focus: Liquidity & Cash Flow
Result: Scalable Leverage

Stop letting W2 rules block your deals. Underwrite the asset, not the tax return.

Net Operating Income (NOI) / Debt Service = DSCR



**Restricted
Zone**

**Scale &
Pricing**

0.75 – 0.99

1.00

1.10 – 1.25

Risk Zone. Value-Add Only.
High Equity Required.

The Standard. Breakeven
& Conservative Pricing.

Preferred. Improved Pricing
& Product Availability.

Insight: In 2026, liquidity is King, but leverage is Queen.

THE 2026 BUY-BOX METRICS

LEVERAGE (LTV)

80%

Purchase

75%

Cash-Out Refinance

Leverage with
guardrails.

CREDIT (FICO)

660

Target for Pricing

620

Absolute Floor

Pricing lever, not a
pass/fail gate.

LIQUIDITY (RESERVES)

3-6

Months PITIA

Non-negotiable. Must
be liquid in bank/sweep
accounts.

THE SILENT DEAL KILLERS



LOCATION: RURAL

Strike 1: Isolated designations limit rental demand.



CONDITION: C5/C6

Strike 2: Must be tenant-ready. No discounted rent assumptions.



DOCUMENTATION: UNPERMITTED

Strike 3: No permit verification, no value counted.

If it's not tenant-ready or permit-verified, we can't count the value.

ENGINEERING THE APPROVAL

We don't just submit applications. We structure the deal.



1. BUILD THE BRIDGE

Validate NOI. Apply conservative vacancy (5-10%).
Verify expense comps.



2. STRESS TEST

Sensitivity Analysis. Calculate DSCR at current rates, +100bps, and -100bps.



3. ACTION PLAN

Renovation timeline & reserve verification for any sub-1.00 deals.

SCALE YOUR PORTFOLIO WITHOUT THE INCOME CAP

Discuss how the 2026 Framework applies to your specific assets.

SCHEDULE YOUR PORTFOLIO FUNDING REVIEW

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