PAIUL™ LENDING DECISIONS RESEARCH · VOLUME 1 · DATA SOURCE: AAA LENDINGS

What 1,873 Investment-Property Loan Decisions Reveal About Financing Readiness

An analysis of AAA Lendings' loan decisions, June 2024 – July 2026

1,873	1,733	140	$756M+	45
investment-property loan decisions	approved or funded	declined	total loan amount	states

> **Credit score and leverage alone did not separate approved from declined files. Loans outside the lender's written program limits were declined about 4.6 times as often.**

DATA SOURCE
AAA Lendings

PREPARED BY
PAIUL™ Research

SCOPE
Investment-property loans with a lender decision

PERIOD
June 2024 – July 2026

PUBLISHED
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Executive summary

Borrowers and brokers tend to judge a deal by its credit score and loan-to-value. This analysis of 1,873 investment-property loan decisions made by AAA Lendings between June 2024 and July 2026 shows the limits of that view. Approved and declined files looked much the same on both numbers. Most declined files had strong credit, and loans outside the lender's written program limits were declined about 4.6 times as often.

Four findings

a **The dataset.** 1,873 investment-property loans with a lender decision (1,733 approved or funded, 140 declined), June 2024 – July 2026, 45 states, more than $756 million in total loan amount.

b **Credit and leverage.** Average credit score 765 for approved loans vs 751 for declined (median 770 vs 754); average LTV 60.8% vs 63.4%.

c **Declined files.** 76% had a credit score of 720 or higher; half had 720+ credit and 70% LTV or less; the highest-credit decline was 816 at 70% LTV.

d **Program limits.** 99.0% of approved DSCR-program loans (1,261 of 1,274) fell inside PAIUL's encoding of the lender's credit-score and loan-to-value limits. Loans outside the limits were declined 35% of the time (7 of 20) vs 7.6% inside (104 of 1,365), about 4.6 times as often.

WHAT IT MEANS BEFORE YOU SUBMIT

- ☑ Look past a strong score: three out of four declined files had a credit score of 720 or higher.
- ☑ Check the program's limits first. Loans outside them were declined far more often.
- ☑ Ask each lender for its own rules (overlays) in writing. They differ from lender to lender.

WHAT IT DOES NOT SHOW

- ✖ It is a descriptive analysis of one lender's past decisions, not a measure of the accuracy of the PAIUL Funding Score or of any prediction.
- ✖ It does not indicate how any future application will be decided. Full limits are on page 6.
- ✖ Publication permission does not constitute an endorsement of PAIUL by AAA Lendings.

HOW THE ANALYSIS WAS DONE

Each loan was labeled approved or declined from its status in the lender's system, six records with invalid credit scores were removed, and averages and shares were compared for the two groups. The DSCR-program loans were checked against PAIUL's encoding of the lender's written program limits. Full method on page 6.

The data

An analysis of AAA Lendings' loan decisions. This page sets out who made the decisions, which loans are included and what was left out.

SOURCE	AAA Lendings' loan-system export of historical loan files, from which PAIUL used the investment-property loans with a lender decision. Published with AAA Lendings' written permission (signed October 8, 2026), which names AAA Lendings as the data source.
SCOPE	1,873 investment-property loans with a lender decision. Only loans with occupancy recorded as Investment or Investor were kept.
PERIOD AND REACH	Loans submitted June 2024 – July 2026, in 45 states, with more than $756 million in total loan amount.
APPROVED	The lender approved or funded the loan: 1,733 loans.
DECLINED	The lender declined the application: 140 loans.
EXCLUDED	1,478 files whose status showed neither an approval nor a denial (cancelled, withdrawn or still active), and all owner-occupied loans.
PRIVACY	Borrower names and street addresses were removed on receipt. Only aggregate figures are published, and no figure is based on fewer than 20 loans.

a FINDING A · THE DATASET

1,873 decisions, more than $756 million, 45 states

1,873

investment-property loans with a lender decision

1,733 were approved or funded and 140 were declined. The loans were submitted between June 2024 and July 2026, span 45 states and total more than $756 million in loan amount.



Terms used in this report

LTV, loan-to-value
The loan amount divided by the property's value.

CLTV, combined loan-to-value
LTV counting every loan secured by the property. Program limits are set on CLTV.

DSCR, debt-service coverage ratio
The property's rent divided by its monthly PITIA. At 1.00x the rent just covers the payment.

PITIA
Principal, interest, taxes, insurance and any association dues.

Lender overlay
A rule a specific lender adds on top of a program's basic limits.

Seasoning
How long the borrower has owned the property. Some lenders set a minimum before a cash-out refinance.

Credit and leverage did not separate the two groups

b FINDING B · CREDIT AND LEVERAGE

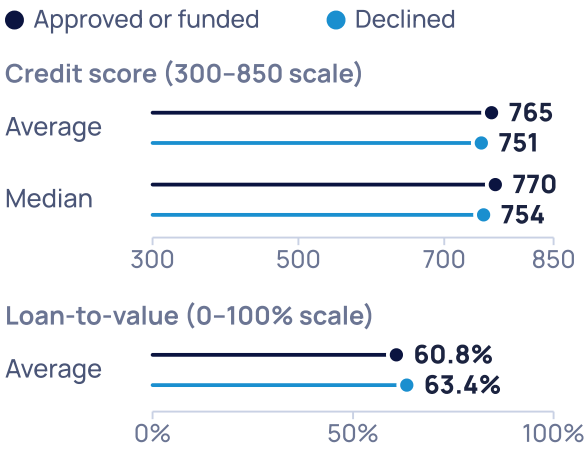
Approved and declined files looked alike on credit and leverage

765 vs 751

average credit score, approved vs declined

The average credit score was 765 for approved loans and 751 for declined loans, and the medians were 770 and 754. Average loan-to-value (LTV) was 60.8% for approved loans and 63.4% for declined loans.

> Valid credit scores only: six records with a credit score of 0 or 1 were removed.



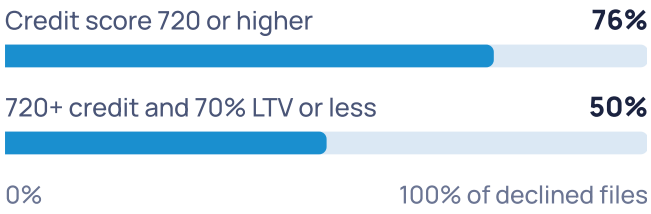
c FINDING C · DECLINED FILES

Most declined files had strong credit

76%

of declined files had a credit score of 720 or higher

Half of the declined files had both a credit score of 720 or higher and an LTV of 70% or less. The highest-credit decline was a score of 816 at 70% LTV.



Shares of declined files use the declined loans with a valid credit score and, for the combined test, a recorded LTV.

Where the review starts, not where it ends

Credit score and LTV set a program's limits, and loans outside those limits were declined far more often (finding d). Across the dataset as a whole, though, approved and declined files had similar credit and leverage, and most declines had strong credit. The two numbers most borrowers check first are where a lender's review starts, not where it ends.

Read with care

These are group averages and shares from one lender's decisions. They show that credit and leverage did not separate the two groups. They do not show that credit and leverage are unimportant, or how any single file was decided.

Program limits: the first screen a file has to pass

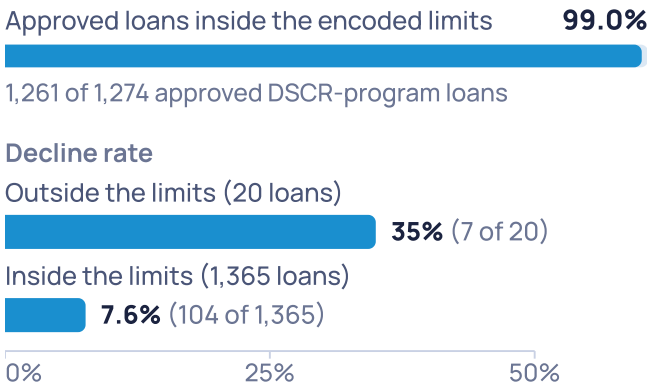
d FINDING D · PROGRAM LIMITS

Loans outside the program limits were declined about 4.6 times as often

99.0%

of approved loans fell inside the encoded program limits (1,261 of 1,274)

PAIUL encoded the lender's DSCR program credit-score and loan-to-value limits and checked the 1,385 DSCR-program loans that had valid values for both. The 20 loans outside the limits were declined 35% of the time (7 of 20), compared with 7.6% inside the limits (104 of 1,365): about 4.6 times as often (95% CI 2.5–8.6×; Fisher two-sided p ≈ 0.0006).



DSCR-PROGRAM LOANS TESTED (1,385)	LOANS	DECLINED	DECLINE RATE
Outside the encoded limits	20	7	35%
Inside the encoded limits	1,365	104	7.6%
Ratio of decline rates, outside vs inside	about 4.6 (95% CI 2.5–8.6); Fisher two-sided p ≈ 0.0006		
Approved loans inside the encoded limits	1,261 of 1,274 (99.0%)		

HOW TO READ THIS

The limits were encoded from the lender's written program guidelines, not fitted to these loan outcomes. The outcomes were used only to check the encoding, so this is a guideline-consistency test, not a measure of PAIUL Funding Score accuracy.

The check covered the program's minimum credit score, its maximum loan-to-value for each credit-score band and loan purpose, and the states where the program is offered.

METHOD NOTE

Five records with invalid credit scores (0 or 1) were excluded because they cannot be tested; the earlier draft AAA reviewed showed 98.7% (1,261 of 1,278), 25 loans outside and 32%.

The comparison outside the limits rests on 20 loans, so the ratio is approximate, as the confidence interval shows. It is an association, not a cause.

Why it matters

A program's written limits are the first screen a file passes. In this data, loans outside the limits were declined far more often than loans inside them, and fit with the limits is something a borrower or broker can check before submitting.

Method

1. **Labeling.** Each loan was labeled from its status in the lender's system: a status that included a denial counted as declined; otherwise one that included an approval, funding or purchase counted as approved or funded. Files whose status showed neither were left out, though some have approval or funding dates in other fields. Two checks point the same way: leaving out the 36 files that also show a cancellation, and labeling every file by its funding and denial dates.
2. **Data checks.** Six records with a credit score of 0 or 1 are data-entry errors, not real scores. They were removed before computing the credit and loan-to-value figures and before the program-limit check; they are still counted among the 1,873 decisions.
3. **Credit and leverage.** Averages and medians were computed separately for approved and declined loans. Shares of declined files use the declined loans with a valid credit score and, for the combined test, a recorded LTV.
4. **Program limits.** PAIUL encoded the credit-score and loan-to-value limits in the lender's written DSCR program guidelines and checked each of the 1,385 DSCR-program loans with valid values for both, using combined LTV, on which the limits are set. The scope of the check, the statistics (ratio with a 95% confidence interval, log method; two-sided Fisher's exact test) and the correction note are on page 5.

What this shows, and what it does not

WHAT IT SHOWS

- Credit score and loan-to-value alone did not separate approved from declined files in this data.
- Most declined files had strong credit (76% at 720 or higher), and half had both strong credit and moderate leverage.
- PAIUL's encoding of the lender's written program limits was consistent with the lender's approvals, and loans outside those limits were declined more often.

WHAT IT DOES NOT SHOW

- It does not measure the accuracy of the PAIUL Funding Score or of any prediction. PAIUL did not predict these outcomes; it analyzed decisions that had already been made.
- It describes one lender's decisions over one period. Other lenders' programs, overlays and outcomes differ.
- It does not explain every decision. The data records each lender decision, not the reason behind it.
- The program-limit check uses the lender's current written guidelines. Loans made under earlier versions or approved as exceptions can fall outside today's limits.
- The comparison outside the limits rests on 20 loans, so the ratio is approximate (95% CI 2.5–8.6×). It shows an association, not a cause.
- It does not indicate or guarantee how any future application will be decided, or on what terms.
- It is not an endorsement. Publication permission does not constitute an endorsement of PAIUL by AAA Lendings.

How to cite

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Short credit: Source: PAIUL™ analysis of 1,873 investment-property loan decisions by AAA Lendings, June 2024 – July 2026.

Please cite these figures as aggregate findings from AAA Lendings' loan decisions, not as an endorsement or an accuracy rate.

What borrowers and brokers can check before submitting

General checks before you submit. Every lender's rules differ, so confirm the specific lender's requirements.

The property

- ☑ Is it in lendable condition, with no health-and-safety issues, open code violations or major repairs outstanding?
- ☑ If it is vacant, or has been converted (for example, a change in the number of units), does the program allow that, and was the work permitted?
- ☑ Will it appraise, in its current condition, at the value the loan amount needs?

The lender's own rules

- ☑ For a cash-out refinance, has the property been owned long enough to meet this lender's seasoning rule?
- ☑ Is the property listed for sale, or was it listed recently?
- ☑ Ask for the lender's overlays in writing before you submit.

The program limits

- ☑ Do the credit score, loan-to-value and loan purpose fit the program's limits, and is the program offered where the property is located?

The file

- ☑ Are income, asset and reserve documents complete and current?
- ☑ Is any recent late payment or credit event explained and documented?
- ☑ Is the file moving? Answer conditions quickly: files can be declined for inactivity.

The cash flow

- ☑ Check the DSCR, then keep going: coverage is one check among several.

How PAIUL uses this

Decline-risk flags before submission

PAIUL flags common decline risks before submission: property and appraisal risk, overlays such as seasoning and listing status, documentation gaps and file activity. Each flag gives its reason, so a deal can be fixed, or matched to a better-fitting lender, first.

Program-limit checks

PAIUL encodes lenders' written program limits and checks a deal against them before submission. Here, the encoding was consistent with 99.0% of AAA Lendings' approvals.

Funding readiness, not an accuracy claim

The PAIUL Funding Score is a rules-based funding-readiness assessment. Its funding-probability scores are not yet calibrated against tracked outcomes. It supports underwriting judgment; it does not replace it.

About PAIUL

PAIUL™ is a Predictive Funding Intelligence™ platform being developed to analyze real estate transactions using AI, structured data, underwriting logic, market intelligence and capital-provider criteria. It is designed to help users understand funding readiness, identify potential risks, explain the factors affecting a transaction, identify opportunities for improvement, and explore potential capital paths. PAIUL is the intelligence layer between a real estate deal and the capital that funds it. A product of Up to 100 Million Corp.

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Know your deal before capital does.

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