

#### Full Document

Maximum LTV/CLTVs				Full Doc - Primary Residence 1-Unit					
Credit Scor	e	Loc	an Amount	Purchase R/T Refinance		Cash-Out Refinance			
		<=1,000,0	000	90			80		80
		1,000,001 – 1,500,000		85		80			80
720+		1,500,001 – 2,000,000		80		75		75	
		2,000,001 – 3,000,000		75			70		70
		3,000,001	- 4,000,000	70			NA		NA
		<=1,000,0	000	90			80		80
700+		1,000,001	- 1,500,000	85			80		80
700+		1,500,001	- 2,000,000	80			75		75
		2,000,001	- 3,000,000	70			65		65
		<=1,000,0	000	85			80	ř	80
490 400		1,000,001	- 1,500,000	85			75		75
680 - 699		1,500,001	- 2,000,000	80			70		70
		2,000,001	- 3,000,000	70			65		65
		<=1,000,0	000	80			75		75
660 - 679		1,000,001	, – 1,500,000	80			75		75
			- 2,500,000	70			65		65
		<=1,000,0	000	75			70		70
640 - 659		<u> </u>	- 1,500,000	70			65		65
			- 2,000,000	65			NA		NA
		Hou	using History Restri	ictions		<u> </u>			
lousing History:		0x30x12	1x30x12	0x60x12	C	)x90x12	Occupancy	Restrictions –	Second Home
Nax LTV/CLTV: Pur	chase	90	85	80		70	Max LTV/CLTV P	urchase: 80	
Λαx LTV/CLTV: Ref	fin	80	80	75		NA	Max LTV/CLTV R	/T or Cash-out:	75
Max Loan Amt:		See Above	\$3,000,000	\$1,500,000	\$1	,000,000	Max Loan Amt:	\$2,500,000	
Housing Event	Seasor	ning Restriction	ıs — Forbearance, N	Nod or Deferral – Refer	to the g	guideline	In	vestment Restr	ictions
SK/FC/SS/DIL/Mod	l <b>:</b>	>=48 Mo	>=36 Mo	>= 24 Mo	>	= 12 Mo	1 st Time	Investor 5% L1	V Reduction
Max LTV/CLTV: Pur	chase	90	85	80		70	Max LTV/CLTV		80
Max LTV/CLTV: Ref	inance	80	80	75		NA	Max LTV/CLTV	R/T or C/O	75
Λαχ Loan Amt:		See Above	\$3,000,000	\$1,500,000	\$1	,000,000	Max Loan Amt:		\$2,500,000
				1 Year Full D	ос				
			No LTV	Reductions – LLPA appli	es – Se	e Rate Sheet			
			(/(5)7)/	State / CBSA Restr					
				5 <mark>% LTV reduction for posterion for posterior for posterio</mark>		es and all refin	ances it one or all	the following w	ill be applied.
•		•		ble at the end of this d					
				General / Income Rec	-				
Product Type	40-Yr I	Fixed, 30-Yr Fix	xed, 5/6 ARM, 7/6	ARM (40-year term AR	Ms avai	ilable when co	mbined with intere	st only teature)	
nterest Only	• Min	Credit Score: 6	60	• Max LTV: 85%					
oan Amounts	Min:	200,000		• Max: 4,000,000	)				
oan Purpose	Purcha	se, Rate/Term,	and Cash Out						
Occupancy	Primar	y, Second Home	e, Investment						
roperty Type	2-4 Un Rural a Condot Florida A struct Project	its, Condominium and AG Zoned - tels or Non-Wa a Condominium tural inspection s with an accep	- Not eligible (no e: rrantable Condo M 1 <u>s</u> : is required if the pro table inspection, ma	85% (Purchase); Max LT xceptions) ax LTV/CLTV: 75% (Popiect is over 30 years of x LTV is reduced 5%	vrchase)	) – 65% (R/T c	or Cash-out)	coast.	
Acreage	•			tion are not eligible.	5± acr	es limited to a	may ITV/CITV 90	00/	

<sup>&</sup>lt;sup>1</sup> Refer State/CBSA Table below



Cash-In-Hand	Max Cash-In-Hand: Unlimited						
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 <sup>nd</sup> appraisal obtained. 2 <sup>nd</sup> Appraisal required for loans > \$2,000,000.						
Income	Wage/Salary: W-2 (1 year or 2 years) + 2 recent Paystubs OR Tax Returns (1 year or 2 years) + IRS Form 4506-C     Self-Employed: Personal and Business Tax Returns, YTD P&L signed by Borrower +IRS Form 4506-C (1 year or 2 years)     Verbal VOE required within 10-days of Note Date  Underwriting Requirements						
Credit Score		DTI Requirements	Standard Max 50%				
Assets	Min of 30-days asset verification required, any	Document Age	Standard Max 50%     90-days				
Gift Funds	Owner-Occupied: Min Contributions: 5%     And Hamp or Investment: Min Contributions:	Reserves	LTV <= 85% - 6-months of PITIA LTV > 85% - 12-months of PITIA Loan Amount > \$1.5M - 9 months of PITIA Loan Amount > \$2.5M - 12 months of PITIA Cash out may be used to satisfy requirement.				
Tradelines	OR  • Minimum 2 tradelines reporting 24-months with activity in last 12 months OR	Prepayment Penalty - Investment Property Only	<ul> <li>Prepayment periods up to 5-Years eligible, see rate sheet</li> <li>Penalties not allowed in NM</li> <li>Penalties not allowed on loans vested to individuals in NJ</li> </ul>				



# **Expanded Document**

Maximum LTV/CLTVs			Bank Statements, Asset Utilization and 1099 Only - Primary Residence 1 Unit				sidence 1 Unit	
Credit Score	Credit Score Loan Amount		Purchase	R/T Refina	ınce	Cash-C	Out Refinance	
	<=1,000,000		90	80			80	
	1,000,001 – 1	,500,000	85	80		80		
720+	1,500,001 – 2	2,000,000	80	75		75		
	2,000,001 – 3	3,000,000	75	70			70	
	3,000,001 – 4	4,000,000	70	NA			NA	
	<=1,000,000		90	80			80	
700+	1,000,001 – 1	,500,000	85	80			80	
700+	1,500,001 – 2	2,000,000	80	75			75	
	2,000,001 – 3	3,000,000	70	65			65	
	<=1,000,000	Ĭ	85	80			80	
680 - 699	1,000,001 – 1	,500,000	85	75			75	
000 - 099	1,500,001 – 2	2,000,000	80	70			70	
	2,000,001 – 3	3,000,000	70	65			65	
	<=1,000,000		80	75		75		
660 - 679	1,000,001 – 1	,500,000	80	75		75		
	1,500,001 – 2	2,500,000	70	65	65		65	
	<=1,000,000	Ĭ	75	70			70	
640 - 659	1,000,001 – 1	,500,000	70	NA			NA	
	1,500,001 – 2	2,000,000	65	NA		NA		
	Housing	History Restrict	ions	•	C	ccupancy Restriction	ns – Second Home	
Housing History:	0x30x12	1x30x12	0x60x12	0x90x12	& Invest	ment (First Time Inv	estor 5% LTV Reduction)	
Max LTV/CLTV: Purchase	90	85	80	70	Max LTV	/CLTV: Purchase	80	
Max LTV/CLTV: Refin	80	80	75	NA	Max LTV	/CLTV: R/T or C/O	75	
Max Loan Amt:	See Above	\$3,000,000	\$1,500,000	\$1,000,000	Max Loa	n Amt:	\$2,500,000	
Housing Event Seasoning Restrictions – Forbearan					Condotels or Non-Warrantable Restrictions			
BK/FC/SS/DIL/Mod:	>=48 Mo	>=36 Mo	>=24 Mo	>=12 Mo	Max LTV	/CLTV -Purchase:	75%	
Max LTV/CLTV: Purchase	90	85	80	70	Max LTV	/CLTV R/T:	65%	
Max LTV/CLTV: Refin	80	80	75	NA	Max LTV	CLTV — Cash-out:	65%	
Max Loan Amt:	See Above	\$3,000,000	\$1,500,000	\$1,000,000	Occupan	су Туре:	OO/2 <sup>nd</sup> Home/NOO	
		•			·	<del></del>	·	

# State Restrictions

IL, NJ: Max LTV/CLTV: Purchase or Rate/Term 85%, Cash-out 80%

## 12 Mo Bank Statement, 1 Year 1099, WVOE

LLPA applies – see rate sheet

## State / CBSA Restrictions<sup>1</sup>

Max loan amount \$2MM and maximum LTV/CLTV is limited to 80% LTV for purchases and 75% for all refinances if one or all the following will be applied.

- o If the appraisal report identifies the property as a declining market and/or
- $\circ$  The subject property is in a <u>state or CBSA</u> in the table at the end of this document.

	General Requirements
Product Type	40-Yr Fixed, 30-Yr Fixed, 5/6 ARM, 7/6 ARM (40-year term ARMs available when combined with interest only feature)
Interest Only	Min Credit Score: 660     Max LTV 85%
Loan Amounts	• Min: 200,000 • Max: 4,000,000
Loan Purpose	Purchase, Rate/Term, and Cash Out
Occupancy	Primary, Second Home, Investment
Property Type	Single Family, Attached, Detached: No restrictions.  2-4 Units, Condominium: Max LTV/CLTV 80% (Purchase); Max LTV/CLTV 75% (R/T or Cash out)  Rural and AG Zoned – Not eligible (no exceptions)  Condotels or Non-Warrantable Condo Max LTV/CLTV: 75% (Purchase) – 65% (R/T or Cash-out)  Florida Condominiums:  A structural inspection is required if the project is over 30 years old or 25 years old if within 3 miles of the coast.  Projects with an acceptable inspection, max LTV is reduced 5%  Projects with an unacceptable or no inspection are not eligible.
Acreage	Property up to 10-acres, not meeting the rural definition, eligible, 5+ acres limited to a max LTV/CLTV 80%
Cash-In-Hand	Max Cash-In-Hand: Unlimited
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 <sup>nd</sup> appraisal obtained. 2 <sup>nd</sup> Appraisal required for loans > \$2,000,000.



# **Expanded Document, continued**

	Income an	d Program Requirem	ents		
Income	Personal Bank Statements:  24 or 12-months of Personal and 2-months of be Qualifying income is determined by the total eli number of statements.  The business bank Statements must reflect busine.  Business Bank Statements: 24 or 12-months of be analysis methods:  Fixed Expense Ratio (50%) industry eligibility be Expense ratio provided by a 3rd party (CPA/because) 3rd party prepared Profit & Loss Statement (Centre of the control of the company is required to the company	pusiness bank statement igible deposits from the sess activity and transformations bank statement on the sess activity and transformation of the sess activity and transfer activity and the sess activity and the	ers to the pernts. Qualifying etion of the B 10% end date musecent 2-month return. Eble. The bank OE. The bank OE.	sonal account.  g income is determined by one of the following usiness Narrative Form in the Seller Guide.  st be less than 90 days old at closing.  n period.  e, Payroll Department or Officer of the Company.  pany.  k statements must reflect deposits from the employer	
	Max Loan-to-Value cash-out cannot exceed 75     Max 43% DTI      IRS Form 1099     2-Years or 1-Year of 1099s	Fixed Expense Ratio	of 10%	YTD Documentation to support continuedreceipt of income from same	
	Under	writing Requirements		source	
Credit Score	Middle of 3 scores or lower of 2	DTI Requirements	Max 50%		
Assets	Min of 30-days asset verification required; any large deposit must be sourced	Reserves	• 12 month	s of PITIA if LTV <= 85% hs of PITIA if LTV > 85% hs of PITIA if loan amount >\$1.5M may be used to satisfy requirement	
Gift Funds	Owner-Occupied – Min contribution 5% 2 <sup>nd</sup> Home or Investment – Min contribution 10%	Document Age	90-days		
Tradelines					

Property Only

• Minimum 3 tradelines reporting 12-months w/recent activity.



**DSCR Matrix** 

	Maximum LTV/CI	TVs	1-Unit Inves		>= 1.00	
Credit Sco		Loan Amount	P <sub>1</sub>	urchase	R/T Refinance	Cash-Out Refinance
Cican sco		.000,000		80	75	75
		0,001 – 1,500,000		75	70	70
700+	1,500,001 – 2,000,000			70	65	65
		0,001 – 3,500,000		70	NA NA	NA NA
		.000,000		75	70	70
		0,001 – 1,500,000		75	70	70
660 - 69	9 -	0,001 – 2,000,000		70	65	65
		0,001 – 3,000,000		65	NA NA	NA NA
		.000,000		70	65	65
		0,001 – 1,500,000		65	NA NA	NA NA
620 - 65	9	0,001 – 2,000,000		65	NA NA	NA NA
		0,001 – 3,000,000		60	NA NA	NA NA
				00	< 1.00	INA
	Maximum LTV/CL	000,000		75	70	70
		0,001 – 1,500,000		70	65	65
700+		0,001 = 1,500,000 0,001 = 2,000,000		65	60	60
				60	NA NA	NA
		0,001 – 3,000,000	1			
		000,000		70	65	65
660 - 699	9 <u> </u>	0,001 – 1,500,000		70	65	65
		0,001 – 2,000,000		65	60	60
	History	0,001 – 3,000,000 Credit Event Sea:		60	NA Investor Experience	NA
0x60x12 — Max & Max 65% LTV Cash-out		• >=36 Mo - No rec • >=24 Mo - Max 7 Purchase & Max 7( Rate/Term & Cash-	75% LTV 0% LTV -out	commercial or resi First Time Investo • First Time inv • Min FICC • Max LTV	dential real estate for at least 1 ye r: A borrower not meeting the expe estors eligible subject to the following 0: 680 1: 75%	erienced investor criteria.
Cash-out	Rate/Term &	• >=24 Mo – Max 7 Purchase & Max 70	75% LTV 0% LTV -out eferral –	commercial or resi First Time Investo  First Time inv  Min FICC  Max LTV  DSCR <  0x30x3x  > = 36 A  Cash-out  First Time Ho	dential real estate for at least 1 yes.  A borrower not meeting the expensive eligible subject to the following of the follow	ar in the last 3 years. Prienced investor criteria. I restrictions:
& Max 65% LTV Cash-out	Rate/Term &	>=24 Mo - Max 7     Purchase & Max 70     Rate/Term & Cash- Forbearance, Mod or De Refer to the guideline.  TV/CLTV: 75% (Purchase)	r5% LTV 0% LTV -out eferral –	commercial or resi First Time Investo First Time inv Min FICC Max LTV DSCR < Ox30x30 First Time Ho  All refinances: If N/A for Sho	dential real estate for at least 1 yet. A borrower not meeting the expense estors eligible subject to the following 0: 680 (1.75% 1.0 not permitted. 6 mortgage late. No from any credit event are finance not eligible.	ar in the last 3 years. erienced investor criteria. grestrictions:
& Max 65% LTV Cash-out  tate Restrictions CT, IL, NJ & NY	Rate/Term &  Max LTV	>=24 Mo - Max 7     Purchase & Max 70     Rate/Term & Cash- Forbearance, Mod or De Refer to the guideline.  TV/CLTV: 75% (Purchase)  CLTV: 70 (R/T or Cash out)	75% LTV 0% LTV -out eferral – ut)	commercial or resi First Time Investo First Time inv Min FICC Max LTV DSCR < Ox30x30 First Time Ho All refinances: If N/A for Sho A Restrictions¹	dential real estate for at least 1 yes. A borrower not meeting the expensive estors eligible subject to the following 0: 680 (2.75%) 1.0 not permitted. 6 mortgage late. Mo from any credit event crefinance not eligible.  Unleased Properties appraisal reflects any unit vacant, art-term rental. Refer to Short-term.	ar in the last 3 years. erienced investor criteria. grestrictions:  a 5% LTV reduction is required section for specific criteria.
& Max 65% LTV Cash-out  tate Restrictions CT, IL, NJ & NY  Nax loan amount \$2   If the app	Rate/Term &  Max L  Max LTv  2MM and maximum I  praisal report identif	>=24 Mo - Max 7     Purchase & Max 70     Rate/Term & Cash- Forbearance, Mod or De Refer to the guideline.  TV/CLTV: 75% (Purchase)  CLTV: 70 (R/T or Cash out)	vt)  State / CBS LTV for purcheining market an	commercial or resi First Time Investo First Time inv Min FICC Max LTV DSCR < Ox30x3a S=36 A Cash-out First Time Ho  All refinances: If N/A for Sho A Restrictions¹ ases and 70% for and/or	dential real estate for at least 1 yes.  A borrower not meeting the expensive eligible subject to the following 0: 680  7.75%  1.0 not permitted.  5 mortgage late.  As from any credit event refinance not eligible.  Some Buyer not eligible.  Unleased Properties appraisal reflects any unit vacant, of the content of the co	ar in the last 3 years. erienced investor criteria. grestrictions:  a 5% LTV reduction is requirection for specific criteria.
& Max 65% LTV Cash-out  tate Restrictions CT, IL, NJ & NY  lax loan amount \$2  o If the app o The subje	Max LTV  Max LTV  2MM and maximum I praisal report identifect property is in a st	>=24 Mo - Max 7     Purchase & Max 70     Rate/Term & Cash- Forbearance, Mod or De Refer to the guideline.  TV/CLTV: 75% (Purchase) T/CLTV: 70 (R/T or Cash out)  TV/CLTV is limited to 75% ies the property as a declipate or CBSA in the table of	vt) State / CBS LTV for purcheining market and the end of this	commercial or resi First Time Investo First Time inv Min FICC Max LTV DSCR < Ox30x3a First Time Ho Cash-out First Time Ho All refinances: If N/A for Sho A Restrictions 1 ases and 70% for and/or s document. Requirements	dential real estate for at least 1 yes. A borrower not meeting the expensive eligible subject to the following 0: 680 (1.75%) 1.0 not permitted. 6 mortgage late. Mo from any credit event or refinance not eligible.  Unleased Properties appraisal reflects any unit vacant, art-term rental. Refer to Short-term.  Il refinances if one or all the follow.	ar in the last 3 years.  Prienced investor criteria.  Prestrictions:  a 5% LTV reduction is required section for specific criteria.  In a section for specific criteria.
& Max 65% LTV Cash-out  tate Restrictions CT, IL, NJ & NY  Nax loan amount \$2  Out of the apple The subjection of the su	Max LTV  Max LTV  2MM and maximum I praisal report identifect property is in a st  40-Yr Fixed, 30-	• >=24 Mo - Max 7 Purchase & Max 70 Rate/Term & Cash- Forbearance, Mod or De Refer to the guideline.  TV/CLTV: 75% (Purchase) CLTV: 70 (R/T or Cash out)  TV/CLTV is limited to 75% ies the property as a decliate or CBSA in the table at	of LTV  State / CBS LTV for purcheining market and the end of this  General F  RM (40-year te	commercial or resi First Time Investo First Time Investo First Time inv Min FICC Max LTV DSCR < Ox30x30 First Time Ho  All refinances: If N/A for Sho  A Restrictions¹ Cases and 70% for and/or Social comments Case and ARMs available	dential real estate for at least 1 yes. A borrower not meeting the expensive estors eligible subject to the following 0: 680 (2.75%) 1.0 not permitted. 6 mortgage late. Mo from any credit event crefinance not eligible.  Unleased Properties appraisal reflects any unit vacant, art-term rental. Refer to Short-term.	ar in the last 3 years.  Prienced investor criteria.  Prestrictions:  a 5% LTV reduction is required section for specific criteria.  In a section for specific criteria.
& Max 65% LTV Cash-out  tate Restrictions CT, IL, NJ & NY  Ax loan amount \$2  Output Type Interest Only	Max LTV  2MM and maximum praisal report identifect property is in a st  40-Yr Fixed, 30-  • Min Credit Scot	• >=24 Mo - Max 7 Purchase & Max 70 Rate/Term & Cash- Forbearance, Mod or De Refer to the guideline.  TV/CLTV: 75% (Purchase) CLTV: 70 (R/T or Cash out)  TV/CLTV is limited to 75% ies the property as a decliate or CBSA in the table at	state / CBS LTV for purchaining market and the end of this  General F RM (40-year te	commercial or resi First Time Investo First Time Investo First Time inv Min FICC Max LTV DSCR < Ox30x36 Cash-out First Time Ho  All refinances: If N/A for Sho A Restrictions¹ ases and 70% for and/or s document. Requirements Erm ARMs available TV: 75%	dential real estate for at least 1 yes. A borrower not meeting the expensive eligible subject to the following 0: 680 (1.75%) 1.0 not permitted. 6 mortgage late. Mo from any credit event or refinance not eligible.  Unleased Properties appraisal reflects any unit vacant, art-term rental. Refer to Short-term.  Il refinances if one or all the follow.	ar in the last 3 years.  Prienced investor criteria.  Prestrictions:  a 5% LTV reduction is required section for specific criteria.  In a section for specific criteria.
& Max 65% LTV Cash-out  tate Restrictions CT, IL, NJ & NY  Ax loan amount \$2  Output Type Interest Only On Amounts	Max LTV  2MM and maximum praisal report identifect property is in a st  40-Yr Fixed, 30-  • Min Credit Scot  • Min: 200,000	• >=24 Mo - Max 7 Purchase & Max 70 Rate/Term & Cash- Forbearance, Mod or De Refer to the guideline.  TV/CLTV: 75% (Purchase) CLTV: 70 (R/T or Cash out)  TV/CLTV is limited to 75% ies the property as a decliate or CBSA in the table at	state / CBS LTV for purchaining market and the end of this  General F RM (40-year te	commercial or resi First Time Investo First Time Investo First Time inv Min FICC Max LTV DSCR < Ox30x30 First Time Ho  All refinances: If N/A for Sho  A Restrictions¹ Cases and 70% for and/or Social comments Case and ARMs available	dential real estate for at least 1 yes. A borrower not meeting the expensive eligible subject to the following 0: 680 (1.75%) 1.0 not permitted. 6 mortgage late. Mo from any credit event or refinance not eligible.  Unleased Properties appraisal reflects any unit vacant, art-term rental. Refer to Short-term.  Il refinances if one or all the follow.	ar in the last 3 years.  Prienced investor criteria.  Prestrictions:  a 5% LTV reduction is required section for specific criteria.  In a section for specific criteria.
& Max 65% LTV Cash-out  tate Restrictions CT, IL, NJ & NY  Nax loan amount \$2  O If the app O The subject  Product Type Interest Only Interest	Max LTV  2MM and maximum I praisal report identifiect property is in a st  40-Yr Fixed, 30-  • Min Credit Scot  • Min: 200,000  Not allowed	• >=24 Mo - Max 7 Purchase & Max 70 Rate/Term & Cash- Forbearance, Mod or De Refer to the guideline.  TV/CLTV: 75% (Purchase) Y/CLTV: 70 (R/T or Cash out TV/CLTV is limited to 75% ies the property as a decli ate or CBSA in the table at Yr Fixed, 5/6 ARM, 7/6 AR e: 660	state / CBS LTV for purchaining market and the end of this  General F RM (40-year te	commercial or resi First Time Investo First Time Investo First Time inv Min FICC Max LTV DSCR < Ox30x36 Cash-out First Time Ho  All refinances: If N/A for Sho A Restrictions¹ ases and 70% for and/or s document. Requirements Erm ARMs available TV: 75%	dential real estate for at least 1 yes. A borrower not meeting the expensive eligible subject to the following 0: 680 (1.75%) 1.0 not permitted. 6 mortgage late. Mo from any credit event or refinance not eligible.  Unleased Properties appraisal reflects any unit vacant, art-term rental. Refer to Short-term.  Il refinances if one or all the follow.	ar in the last 3 years.  Prienced investor criteria.  Prestrictions:  a 5% LTV reduction is required section for specific criteria.  In a section for specific criteria.
& Max 65% LTV Cash-out  tate Restrictions CT, IL, NJ & NY  Aux loan amount \$2  If the app  The subje  Product Type Interest Only	Max L Max LTV  2MM and maximum I praisal report identifect property is in a st  40-Yr Fixed, 30-  • Min Credit Scou  • Min: 200,000  Not allowed  Purchase, Rate/Te	• >=24 Mo - Max 7 Purchase & Max 70 Rate/Term & Cash- Forbearance, Mod or De Refer to the guideline.  TV/CLTV: 75% (Purchase) CLTV: 70 (R/T or Cash out)  TV/CLTV is limited to 75% ies the property as a decliate or CBSA in the table at	state / CBS LTV for purchaining market and the end of this  General F RM (40-year te	commercial or resi First Time Investo First Time Investo First Time inv Min FICC Max LTV DSCR < Ox30x36 Cash-out First Time Ho  All refinances: If N/A for Sho A Restrictions¹ ases and 70% for and/or s document. Requirements Erm ARMs available TV: 75%	dential real estate for at least 1 yes. A borrower not meeting the expensive eligible subject to the following 0: 680 (1.75%) 1.0 not permitted. 6 mortgage late. Mo from any credit event or refinance not eligible.  Unleased Properties appraisal reflects any unit vacant, art-term rental. Refer to Short-term.  Il refinances if one or all the follow.	ar in the last 3 years.  Prienced investor criteria.  Prestrictions:  a 5% LTV reduction is required section for specific criteria.  In a section for specific criteria.
& Max 65% LTV Cash-out  tate Restrictions CT, IL, NJ & NY  Aux loan amount \$2  O If the app O The subje  Product Type Interest Only Oan Amounts Oan Amt < 200K Oan Purpose	Max LTV  2MM and maximum I praisal report identifict property is in a st  40-Yr Fixed, 30-  • Min Credit Scot  • Min: 200,000  Not allowed  Purchase, Rate/To Investment	• >=24 Mo - Max 7 Purchase & Max 70 Rate/Term & Cash- Forbearance, Mod or De Refer to the guideline.  TV/CLTV: 75% (Purchase) //CLTV: 70 (R/T or Cash out)  TV/CLTV is limited to 75% ies the property as a decliate or CBSA in the table at for Fixed, 5/6 ARM, 7/6 AR re: 660	State / CBS LTV for purche ining market an t the end of this General F RM (40-year te Max: 3	commercial or resi First Time Investo First Time Investo First Time inv Min FICC Max LTV DSCR < Ox30x36 Cash-out First Time Ho  All refinances: If N/A for Sho A Restrictions¹ ases and 70% for and/or s document. Requirements Erm ARMs available TV: 75%	dential real estate for at least 1 yes. A borrower not meeting the expensive eligible subject to the following 0: 680 (1.75%) 1.0 not permitted. 6 mortgage late. Mo from any credit event or refinance not eligible.  Unleased Properties appraisal reflects any unit vacant, art-term rental. Refer to Short-term.  Il refinances if one or all the follow.	ar in the last 3 years.  Prienced investor criteria.  Prestrictions:  a 5% LTV reduction is required section for specific criteria.  In a section for specific criteria.
& Max 65% LTV Cash-out  State Restrictions CT, IL, NJ & NY  Aax loan amount \$2  O If the app O The subje  Product Type Interest Only Interest	Max L Max LTV  2MM and maximum I praisal report identified property is in a st  40-Yr Fixed, 30-  • Min Credit Scot  • Min: 200,000  Not allowed  Purchase, Rate/To Investment  Single Family, Att 2-4 Units, Condon Condotels or Non Rural or AG zone Florida Condomi A structural inspec Projects with an acceptable.	• >=24 Mo - Max 7 Purchase & Max 70 Rate/Term & Cash- Forbearance, Mod or De Refer to the guideline.  TV/CLTV: 75% (Purchase) CLTV: 70 (R/T or Cash out)  TV/CLTV is limited to 75% ies the property as a declirate or CBSA in the table of are or CBSA in the table of the fixed, 5/6 ARM, 7/6 AR re: 660  erm, and Cash Out  ached, Detached: no restrict ininium: Max LTV/CLTV: 75% -Warrantable Condo Max di: Not eligible (no exception iniums: tion is required if the project ceptable inspection, max L	state / CBS LTV for purchasining market and the end of this  Max L  Max: 3  ctions.  (Purchase) LTV/CLTV: 75 ons)  ct is over 30 yes.	commercial or resi First Time Investo  First Time Investo  First Time inv  Min FICC  Max LTV  DSCR <  Ox30x3:  First Time Ho  All refinances: If N/A for Sho  AR Restrictions! ases and 70% for a dolor so dolor s	dential real estate for at least 1 yer: A borrower not meeting the expensive estors eligible subject to the following 0: 680 (2.75%) 1.0 not permitted. 6 mortgage late 1.0 not premitted. 6 mortgage late 1.0 not permitted. 6 mortgage late 1.1 not from any credit event refinance not eligible.  1.1 unleased Properties 1.2 unleased Properties 1.3 appraisal reflects any unit vacant, art-term rental. Refer to Short-term 1.3 refinances if one or all the follow 1.4 when combined with interest only for	ar in the last 3 years. Prienced investor criteria. Prestrictions:  a 5% LTV reduction is required section for specific criteria.  In will be applied.  eature)
& Max 65% LTV Cash-out  State Restrictions CT, IL, NJ & NY  Aux loan amount \$2  If the app The subje  Product Type Interest Only	Max LTV  2MM and maximum I praisal report identified property is in a st  40-Yr Fixed, 30-  • Min Credit Scot  • Min: 200,000  Not allowed  Purchase, Rate/Te Investment  Single Family, Att 2-4 Units, Condon Condotels or Non Rural or AG zone Florida Condomi A structural inspec Projects with an are Projects with an are	• >=24 Mo - Max 7 Purchase & Max 70 Rate/Term & Cash- Forbearance, Mod or De Refer to the guideline.  TV/CLTV: 75% (Purchase) CLTV: 70 (R/T or Cash out)  TV/CLTV is limited to 75% ies the property as a declirate or CBSA in the table at ate or CBSA in the table at ate of CBSA in the	state / CBS LTV for purchasining market and the end of this  General F  Max L  Max: 3  Ctions.  (Purchase) LTV/CLTV: 75  ons)  ct is over 30 yee. TV is reduced 5  n are not eligib	commercial or resi First Time Investo  First Time Investo  First Time inv  Min FICC  Max LTV  DSCR <  Ox30x3c  > = 36 h  Cash-out  First Time Ho  All refinances: If N/A for Sho  A Restrictions¹ ases and 70% for a dod/or  s document.  Requirements  Erm ARMs available TV: 75% 3,500,000  Max LTV/CLTV: 70% (Purchase) Max  Arars old or 25 years  5% lie.	dential real estate for at least 1 yes is A borrower not meeting the expensive eligible subject to the following 0: 680 (1.75%)  1.0 not permitted. 6 mortgage late is refinance not eligible.  Unleased Properties appraisal reflects any unit vacant, our term rental. Refer to Short-term ill refinances if one or all the follow when combined with interest only for the combined with interest o	ar in the last 3 years.  Prienced investor criteria.  Prestrictions:  a 5% LTV reduction is required section for specific criteria.  In will be applied.  eature)
& Max 65% LTV Cash-out  State Restrictions CT, IL, NJ & NY  Aax loan amount \$2   O If the app	Max L Max LTV  2MM and maximum I praisal report identified property is in a st  40-Yr Fixed, 30-  • Min Credit Scou  • Min: 200,000  Not allowed  Purchase, Rate/Te Investment  Single Family, Att 2-4 Units, Condon Condotels or Non Rural or AG zone Florida Condomi A structural inspec Projects with an au Projects with an au Property up to 2- Max cash-in-hance	• >=24 Mo - Max 7 Purchase & Max 70 Rate/Term & Cash- Forbearance, Mod or De Refer to the guideline.  TV/CLTV: 75% (Purchase) CLTV: 70 (R/T or Cash out)  TV/CLTV is limited to 75% ies the property as a declirate or CBSA in the table of are or CBSA in the table of the fixed, 5/6 ARM, 7/6 AR re: 660  erm, and Cash Out  ached, Detached: no restrict ininium: Max LTV/CLTV: 75% -Warrantable Condo Max di: Not eligible (no exception iniums: tion is required if the project ceptable inspection, max L	state / CBS LTV for purchasining market and the end of this  General I  RM (40-year te  Max: 3  Max: 3  Ctions. (Purchase) LTV/CLTV: 75  ons)  ct is over 30 ye TV is reduced 5  n are not eligib Il definition, eligion; LTV => 65	commercial or resi First Time Investo  First Time Investo  First Time inv  Min FICC  Max LTV  DSCR <  Ox30x30  First Time Ho  All refinances: If N/A for Sho  AR Restrictions¹ ases and 70% for and/or s document.  Requirements  TV: 75% 3,500,000  Max LTV/CLTV: 70% (Purchase) Max  Arras old or 25 years  Sy% le. gible.	dential real estate for at least 1 yes is A borrower not meeting the expensive eligible subject to the following 0: 680 (1.75%)  1.0 not permitted. 6 mortgage late is refinance not eligible.  Unleased Properties appraisal reflects any unit vacant, our term rental. Refer to Short-term ill refinances if one or all the follow when combined with interest only for the combined with interest o	ar in the last 3 years.  Irrefered investor criteria.  In restrictions:  a 5% LTV reduction is required section for specific criterial  ing will be applied.  eature)



## **DSCR Matrix, continued**

Income

### **Income Requirements**

### • Long-Term Rental Documentation and DSCR Calculation:

#### Purchase Transactions:

- Monthly Gross Rents are the monthly rents established on FNMA Form 1007 or 1025 reflecting long term market rents.
- o If subject property currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent.
- O Vacant or unleased properties are allowed without LTV restriction.

### <u>Refinance Transactions</u>:

- Required documentation:
  - FNMA Form 1007 or 1025 reflecting long-term market rents and lease agreement.
  - If the lease has been converted month-to-month, then provide most recent two (2) months proof of receipt to evidence continuance of lease.
- Monthly Gross Rents are determined by the higher of the actual lease amount or market rent from 1007/1025. If using a higher monthly actual lease amount, evidence of 2-month of receipt is required, and the lease amount must be within 120% of the estimated market rent from the 1007 or 1025.
- Vacant or unleased properties are allowed, and the maximum LTV allowed is reduced by 5%.

#### **DSCR Calculation:**

- o DSCR Ratio is the Monthly Gross Rents divided by the PITIA of the subject property. See this matrix for required DSCR Ratios.
- Gross Rents divided by PITA = DSCR.
- Short-Term Rental (e.g., Airbnb, VRBO, FlipKey) Documentation and DSCR Calculation: Short-term rentals are properties which are leased on a nightly, weekly, monthly, or seasonal basis.

### <u>Short-Term Rental Income – Purchase and Refinance Transactions:</u>

- A 5% LTV reduction applies to all transactions using short-term rental income when the DSCR is >=1.00 (Excludes Condo Hotel Project. When the DSCR is < 1.00, the DSCR Ratio <1 Eligibility Matrix must be used.</li>
- o DSCR Calculation:
  - Monthly gross rents based upon a 12-month average to account for seasonality required.
  - Gross rents reduced by 20% to reflect extraordinary costs (i.e., advertising, furnishings, cleaning) associated with operating short-term rental property compared to non-short-term property.
  - Gross Rents \*.80) divided by PITIA = DSCR.
  - O Any of the following methods may be used to determine gross month rental income:
    - A 1007 or 1025 Comparable Rent Schedule survey prepared by the appraiser reflecting long-term or short-term market rents.
    - the most recent 12-month rental history statement from 3rd party rental/management service.
      - The statement must identify the subject property/unit, rent collected for the previous 12-months, and all vendor management fees. The rental income will exclude all vendor or management fees.
    - The most recent 12-month bank statements from the borrower evidence short-term rental deposits. The borrower must provide rental records for the subject property to support monthly deposits.
- AIRDNA Rentalizer and Overview reports must meet the following requirements:
  - Rentalizer
    - Only allowed for purchase transaction
    - Forecast period must cover 12 months from the Note Date
    - The occupancy rate must be > 60%
    - Must have five (5) comparison properties.
    - All five (5) comparison must be within the same ZIP code of subject property.
  - Must be similar in size, room count, amenities, availability, and occupancy.
  - Overview Report
  - Market grade by zip code
  - Must be B or greater.
  - ♣ Income Calculation = Annual revenue / 12

	Underwriting Requirements							
Credit Score	Use the lowest decision score amongst all borrowers. Middle of 3 scores or lower of 2	Tradelines	The minimum tradeline is not required if the primary borrower has three (3) credit scores OR  Minimum 2 tradelines reporting 24-months with activity in last 12 months OR  Minimum 3 tradelines reporting 12-months w/recent activity.					
Assets	Min of 30-days asset verification required;	Reserves	Loan Amount <= \$2.5M: 6 months of PITIA Loan Amount > \$2.5M: 12-months of PITIA Cash out may be used to satisfy requirement					
Gift Funds	Gift funds are allowed after a minimum of 10% borrower contribution.	Document Age	90 days					
Prepayment Penalty - Investment Property Only	Acceptable Structures include the following:     5% fixed up to 5 years.     Six (6) months of interest on prepayments that exceprincipal balance in a given 12-month time period.	ed 20% of the original	Prepayment periods up to 5-Years eligible, see rate sheet. Penalties not allowed in KS, NM and OH Penalties not allowed on loans vested to individuals in IL and NJ Penalties not allowed on loan amounts less than \$278,204 in PA					



	Massississis		Residential Units and 2 – 8 Mi	>= 1.00			
		LTV/CLTVs					
Credit Score	;	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance		
700+		<= 1,500,000	75	70	70		
1,500,001 – 2,000,000			70	65	65		
660 - 699		<=1,500,000	70 65 65				
		1,500,001 – 2,000,000	65	60	60		
Housing Hist	ory	Housing Event Seasoning	<b>.</b>	Investor Experience			
• 0x30x24		BK/FC/SS/DIL/Mod:  • >=24 Mo – Any event Forbearance, Mod or Deferral – Refer to the guideline.	-	wer must have a history of owning a least 1 year in the last 3 years. ible	and managing (one) commerci		
		Maximum 1 vacan	Unleased Units t unit on 2-3 Unit property. 2 vo	acancies on 4+ Units			
		Maximoni. 1 vacan		accuracy on 4 · Omis.			
			State / CBSA Restrictions <sup>1</sup>				
	<mark>Maximur</mark>	<mark>m eligible LTVs do not require a m</mark> o	arket adjustment for the 5-8 mu	ltifamily and 2-8 mixed use prope	rty types.		
			General Requirements				
Product Type	30-Yr Fixe	ed, 5/6 ARM, 7/6 ARM. The maxi	imum loan term cannot exceed	30 years.			
Interest Only	Eligible	. , , , ,		·			
Loan Amounts	• Min: 40	0.000	• Max: 2,000,000				
Loan Purpose		Rate/Term, and Cash Out	2/000/000				
Cash-In-Hand		cash-in-hand \$1,000,000					
Occupancy	Investment						
		individuals from OFAC sanctioned	l counties including Russia & Bel	arus are not eligible.			
Restrictions		ationals: Use 660 – 699 credit sco					
Property Type	Residential 5 – 8 Units  Mixed use 2 – 8 Units (Residential with Retail/Office)  2-3 Units: Max 1 commercial Unit  4-5 Units: Max 2 commercial Units  6-8 Units: Max 3 commercial Units  Commercial space must not exceed 49% of the total building area						
Acreage	Property u	p to 2-acres, not meeting the rural					
Unleased Units	Maximum:	1 vacant unit on 2-3 Unit property	v. 2 vacancies on 4+ Units.				
Appraisals	• 5-8 I	Narrative reports can be utilized Mixed Use General Purpose Commercial Foollowing attachments required for Rent Roll Income and Expense Statement Photos of subject including external photo Sketch or floor plan of typical Map Plot plan or survey Appraiser qualifications	imilar short form used to appraised but not required.  Forms (i.e., GP Commercial Sum 5-8 Residential and 2-8 Mixed terior/interior and street scene units	ise 5+ residential properties, or mary Form available from CoreLoç I Use appraisal reports:	gic a la mode)		
Property Condition	<ul> <li>No excessive deferred maintenance that could become a health or safety issue for tenants</li> <li>No structural deferred maintenance, (i.e., Foundation, roof, electrical, plumbing)</li> </ul>						
Mixed Use	Commerci	al use is limited to retail or office s	·	zoning acceptable.			
			Income Requirements				
Income	<ul><li>Vacant U</li><li>Reduce of</li></ul>	Use lower of Estimated market rer Unit(s) — Use 75% of market rents. I qualifying rents by any manageme ed Use — Income from commercial s	Max: 1 vacancy on 2-3 Unit pro ent fee reflected on appraisal re	operties: 2 vacancies on 4+ Units.			
DSCR	• DSCR = • Loan am			9% or greater (Net operating incor	me/Loan amount = 9% or gre		



# DSCR (5-8 Units or 2-8 Mixed Use), continued

	Under	writing Requirements	s
Credit Score	Use the lowest decision score amongst all borrowers.  Middle of 3 scores or lower of 2	Tradelines	The minimum tradeline is not required if the primary borrower has three (3) credit scores OR  Minimum 2 tradelines reporting 24-months with activity in last 12 months OR  Minimum 3 tradelines reporting 12-months w/recent activity.
Assets	Min of 30-days asset verification required;	Reserves	6 months of PITIA     Loan Amount > \$1.5M: 12-months of PITIA     Cash out may <u>not</u> be used to satisfy requirement
Gift Funds	Gift funds is allowed after minimum of 10% borrower contribution.	Document Age	90-days
Prepayment Penalty	Acceptable structures include the following:     Six (6) months of interest in prepayments not available.     5% fixed up to 5-years	<ul><li>Penalties not allo</li><li>Penalties not allo</li></ul>	ods up to 5-Years eligible, see rate sheet. wed in KS, NM and OH wed on loans vested to individuals in IL and NJ wed on loan amounts less than \$301,022 in PA



# Foreign National - Investment Property Only

	Maximum			_ ,	DSCR (Investi					
DSCR	Credit	Score	Loan Amount	Purchase	R/T R		Cash-Out Refi			
	68	0+	<= 1,000,000	75	65		65			
>=1.00		•	1,000,001 – 1,500,000	70	60		60			
> - 1.00	Foreign	Cradit	<= 1,000,000	75	65		65			
	Foreign	Credii	1,000,001 - 1,500,000	70	60 60					
		_	<= 1,000,000	65	60		60			
	68	0+	1,000,001 – 1,500,000	65	NA		NA			
<1.00			<= 1,000,000	65	60		60			
	Foreign	Credit	1,000,001 – 1,500,000	65						
		<b>C</b>	<u> </u>							
	Housing History Credit Event Seasoning First Time Investor Unleased Proper									
0x30x12, i	if documented	BK/FC,	/SS/DIL/Mod: >= 36 Mo	Allowed		Refinance:	5% LTV reduction if vacar			
			State / CBSA	Restrictions <sup>1</sup>						
	<mark>Ma</mark>	ximum eligibl	<mark>le LTVs do not require a marke</mark>	et adjustment for the Foreign	<mark>National progra</mark>	<mark>am.</mark>				
			General Re	equirements						
roduct Type	40-Yr Fixed, 30-Yr	Fixed, 5/6 A	ARM, 7/6 ARM (40-year term	ARMs available when combin	ned with interest	only feature	e)			
nterest Only	Eligible	• /	. , ,				,			
oan Amounts	• Min: 200,000		• Max: 1,50	00 000						
oan Purpose	Purchase, Rate/Teri	m and Cash		<del>00,000</del>						
	· · · · ·	•		D . IDI .	1 1					
Restrictions			C sanctioned counties including	Russia and Belarus are not e	ligible.					
	Single Family, Attac 2-4 Units, Condomir									
			(Purchase) Max LTV/CLTV:	65% (R/T and Cash-out). No	n-Warrantable	Condo <b>not</b>	eliaible.			
	Rural: Not eligible	, 02 00 / 0	(. orango)	55 / 5 (1.) . and Gash 55 / 1. (	, , a a a		og			
Property Type	Florida Condomini									
			I if the project is over 30 years		3 miles of the o	oast.				
	-		ection, max LTV is reduced 5%							
			no inspection are not eligible.							
Acreage	DSCR maximum 2-c									
	• \$300,000 if LTV > 50%									
Cash-In-Hand	• \$500,000 for LT	V <= 50%								
	• \$500,000 for LT Total equity withdre	V <= 50% awn can't exc		A		Ond				
	• \$500,000 for LT Total equity withdre	V <= 50% awn can't exc	with interior/exterior inspectio		required unless	2 <sup>nd</sup> appraisa	ıl obtained.			
Appraisals	• \$500,000 for LT Total equity withdra FNMA Form 1004,	V <= 50% awn can't exc 1025, 1073	with interior/exterior inspectio	n. Appraisal review product <mark>quirements</mark>	required unless	2 <sup>nd</sup> appraisa	ıl obtained.			
Cash-In-Hand Appraisals Income	\$500,000 for LT Total equity withdre FNMA Form 1004,  Long-Term Rental	V <= 50% awn can't exa 1025, 1073  Documentati	with interior/exterior inspectio		required unless	2 <sup>nd</sup> appraisa	ıl obtained.			
Appraisals	\$500,000 for LT Total equity withdre FNMA Form 1004,  Long-Term Rental Purchase Transace	V <= 50% awn can't exc 1025, 1073  Documentati tions:	with interior/exterior inspection Income Resonand DSCR Calculation:	quirements						
Appraisals	\$500,000 for LT Total equity withdra FNMA Form 1004,  Long-Term Rental       Purchase Transac     Monthly Gr	V <= 50% awn can't exc 1025, 1073  Documentations: coss Rents are	with interior/exterior inspectio  Income Reformed and DSCR Calculation:  the monthly rents, established	quirements  on FNMA Form 1007 or 102	25 reflecting lon	ng term mark				
Appraisals	\$500,000 for LT Total equity withdra FNMA Form 1004,      Long-Term Rental     Purchase Transac     Monthly Gr     If the subjections	V <= 50% awn can't exc 1025, 1073  Documentations: coss Rents are ct property is	with interior/exterior inspection Income Resonand DSCR Calculation:	quirements  on FNMA Form 1007 or 102 1007 or 1025 must reflect t	25 reflecting lon	ng term mark				
Appraisals	\$500,000 for LT Total equity withdra FNMA Form 1004,      Long-Term Rental     Purchase Transac     Monthly Gr     If the subjections	V <= 50% awn can't exc 1025, 1073  Documentations: oss Rents are ct property is r unleased pr	with interior/exterior inspection Income Reson and DSCR Calculation:  the monthly rents, established a currently tenant occupied, the	quirements  on FNMA Form 1007 or 102 1007 or 1025 must reflect t	25 reflecting lon	ng term mark				
Appraisals	\$500,000 for LT Total equity withdra FNMA Form 1004,      Purchase Transace     Monthly Gr     If the subjee     A vacant of     Refinance Transace	V <= 50% awn can't exc 1025, 1073  Documentations: oss Rents are ct property is r unleased pr	with interior/exterior inspection Income Reson and DSCR Calculation:  the the monthly rents, established a currently tenant occupied, the roperty is allowed without LTV	quirements  on FNMA Form 1007 or 102 1007 or 1025 must reflect t	25 reflecting lon	ng term mark				
Appraisals	\$500,000 for LT Total equity withdra FNMA Form 1004,      Purchase Transac	V <= 50% awn can't exc 1025, 1073  Documentati ctions: ross Rents are ct property is r unleased pr actions: d Documenta Form 1007 of	with interior/exterior inspection Income Reson and DSCR Calculation:  The the monthly rents, established as currently tenant occupied, the roperty is allowed without LTV tion:  To 1025 reflecting long-term managements.	on FNMA Form 1007 or 102 1007 or 1025 must reflect to restriction.	25 reflecting lor he current mont ment.	ng term mark hly rent.	et rents.			
Appraisals	\$500,000 for LT Total equity withdre FNMA Form 1004,      Purchase Transac	V <= 50% awn can't exc 1025, 1073  Documentati ctions: ross Rents are ct property is r unleased pr actions: d Documenta Form 1007 cease has bee	with interior/exterior inspection Income Reson and DSCR Calculation:  The the monthly rents, established is currently tenant occupied, the roperty is allowed without LTV tion:  To 1025 reflecting long-term men converted month-to-month, the	quirements  I on FNMA Form 1007 or 102  1007 or 1025 must reflect to restriction.  The provide must recent 2 months and lease agree to the provide most recent 2 months.	25 reflecting lor he current mont ment. onths proof of re	ng term mark hly rent.	et rents.			
Appraisals	\$500,000 for LT Total equity withdre FNMA Form 1004,      Purchase Transac	V <= 50% awn can't exc 1025, 1073  Documentati ctions: ross Rents are ct property is r unleased pr actions: d Documenta Form 1007 cease has bee Gross Rents	with interior/exterior inspectio  Income Reformed and DSCR Calculation:  The the monthly rents, established a currently tenant occupied, the operty is allowed without LTV tion:  To 1025 reflecting long-term men converted month-to-month, the are determined by the higher	on FNMA Form 1007 or 102 to 1007 or 1025 must reflect to restriction.  The provide most recent 2 most the actual lease amount of	25 reflecting lor he current mont ment. onths proof of re r market rent fr	ng term mark hly rent. eccipt to evic om 1007/10	et rents. Hence continuance of lease 125. If using a higher			
Appraisals	\$500,000 for LT Total equity withdra FNMA Form 1004,      Purchase Transac	V <= 50% awn can't exc 1025, 1073  Documentati ctions: ross Rents are ct property is r unleased pr actions: d Documenta Form 1007 of ease has bee Gross Rents actual lease	with interior/exterior inspection Income Reson and DSCR Calculation:  the monthly rents, established a currently tenant occupied, the roperty is allowed without LTV tion:  or 1025 reflecting long-term mean converted month-to-month, the are determined by the higher amount, evidence of 2-months	on FNMA Form 1007 or 102 to 1007 or 1025 must reflect to restriction.  The provide most recent 2 most the actual lease amount of	25 reflecting lor he current mont ment. onths proof of re r market rent fr	ng term mark hly rent. eccipt to evic om 1007/10	et rents. Hence continuance of lease 125. If using a higher			
Appraisals	\$500,000 for LT Total equity withdra FNMA Form 1004,      Purchase Transac	V <= 50% awn can't exc 1025, 1073  Documentati ctions: coss Rents are ct property is r unleased pr actions: d Documentat Documenta Documentati Documentati Documentati Documentati Documentati	with interior/exterior inspection Income Reson and DSCR Calculation:  the monthly rents, established a currently tenant occupied, the roperty is allowed without LTV tion:  or 1025 reflecting long-term mean converted month-to-month, the are determined by the higher amount, evidence of 2-months 1007 or 1025.	on FNMA Form 1007 or 102 to 1007 or 1025 must reflect to restriction.  The provide most recent 2 most the actual lease amount of	25 reflecting lor he current mont ment. onths proof of re r market rent fr	ng term mark hly rent. eccipt to evic om 1007/10	et rents. Hence continuance of lease 125. If using a higher			
Appraisals	\$500,000 for LT Total equity withdra FNMA Form 1004,      Purchase Transace	V <= 50% awn can't exc 1025, 1073  Documentati ctions: coss Rents are ct property is r unleased pr actions: d Documentat Form 1007 or ease has bee Gross Rents actual lease rent from the verage Ratio	with interior/exterior inspection Income Reson and DSCR Calculation:  The the monthly rents, established a currently tenant occupied, the roperty is allowed without LTV tion:  To 1025 reflecting long-term means on converted month-to-month, the redetermined by the higher amount, evidence of 2-months 1007 or 1025.  (DSCR) Calculation:	on FNMA Form 1007 or 1025 1007 or 1025 must reflect to restriction.  The provide most recent 2 most the actual lease amount of the actual lease amount of receipt is required, and the second 2 most receipt is required.	25 reflecting lor he current mont ment. onths proof of re r market rent fr le lease amount	ng term mark hly rent. eccipt to evic om 1007/10 must be with	et rents. Hence continuance of lease 125. If using a higher hin 120% of the estimated			
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# Foreign National - Investment, continued

Income Requirements - Continued							
Income	<ul> <li>AIRDNA Rentalizer and Overview report must meet the following requirements:</li> </ul>						
	o Rentalizer						
	<ul> <li>Only allowed for purchase transaction</li> </ul>						
	<ul> <li>The forecast period</li> </ul>	must cover 12 months fro	om the Note Date.				
	■ The occupancy rate	must be > 60%					
	<ul> <li>Must have five (5) a</li> </ul>	comparable properties, a	Il within the same ZIP code.				
		ze, room count, amenities	, availability, and occupancy.				
	<ul> <li>Overview Report</li> </ul>						
	■ Market grade by z	•					
	■ Must be B or greate						
		= Annual revenue / 12					
	Und	erwriting Requirements					
Credit Score	Use the lowest decision score amongst all borrowers.  Middle of 3 scores or lower of 2, if available	DTI Requirements	Not Applicable				
	Min of 30-days asset verification required; any		12-months of PITIA				
Assets	large deposit must be sourced.	Reserves	6-months with 5% LTV reduction and price adjustment				
			Cash out may be used to satisfy requirement				
Gift Funds	Not allowed	Document Age	90-days				
Tradelines	US credit: Min 2 reporting 24-months or 3 reporting 12-months. For borrowers without U.S. credit two credit reference letters must be provided, see Guide for requirements	Prepayment Penalty - Investment Property Only	<ul> <li>Prepayment periods up to 5-Years eligible, see rate sheet.</li> <li>Penalties not allowed in KS, NM and OH.</li> <li>Penalties not allowed on loans vested to individuals in IL and NJ</li> <li>Penalties not allowed on loan amount less than \$278,204 in PA</li> </ul>				

(1) State / CBSA Table						
Statewide	CBSA - Specific					
State	CBSA Name	<b>CBSA Code</b>				
Arizona	CA: San Francisco; Oakland; Hayward	41860				
Connecticut	CA: San Jose; Sunnyvale; Santa Clara	41940				
New Jersey	CA: Santa Cruz	42100				
Oregon	CO: Boulder	14500				
	CO: Breckenridge	14720				
	FL: Cape Coral; Fort Myers	15980				
	FL: Naples; Immokalee; Marco Island	34940				
	FL: North Port; Sarasota; Bradenton	35840				
	FL: Punta Gorda	39460				
	NV: Reno	39900				
	TX: Austin; Round Rock	12420				