

INVESTOR CASH FLOW

September 30, 2025

LOAN AMOUNT		MAX LTV/CLTV ¹	MIN FICO	MIN DSCR
INVESTMENT PROPERTIES - 1 UNIT				
Purchase Only	\$1,000,000	85%	720	1.00
Purchase Rate Term	\$1,500,000	70%	Foreign National	1.00
	\$2,000,000	80%	700	1.00
	\$2,000,000	75%	680	1.00
	\$3,000,000	60%	680	1.00
	\$1,500,000	75%	700	0.80
	\$2,000,000	65%	700	0.80
	\$1,500,000	70%	720	No DSCR (DSCR < 0.80)
	\$2,000,000	65%	700	No DSCR (DSCR < 0.80)
Cash-Out	\$1,500,000	65%	Foreign National	1.00
	\$2,000,000	70%	680	1.00
	\$2,000,000	75%	700	1.00
	\$3,000,000	60%	680	1.00
	\$2,000,000	70%	700	0.80
	\$2,000,000	65%	700	No DSCR (DSCR < 0.80)
INVESTMENT PROPERTIES – 2-4 UNITS				
Purchase Only	\$1,000,000	85%	720	1.00
Purchase Rate Term	\$1,500,000	70%	Foreign National	1.00
	\$1,500,000	80%	700	1.00
	\$2,000,000	75%	680	1.00
	\$3,000,000	60%	680	1.00
	\$1,500,000	75%	700	0.80
	\$2,000,000	65%	700	0.80
	\$1,500,000	70%	720	No DSCR (DSCR < 0.80)
	\$2,000,000	65%	700	No DSCR (DSCR < 0.80)
Cash-Out	\$1,500,000	65%	Foreign National	1.00
	\$2,000,000	70%	680	1.00
	\$2,000,000	75%	700	1.00
	\$3,000,000	60%	680	1.00
	\$2,000,000	70%	700	0.80
	\$2,000,000	65%	700	No DSCR (DSCR < 0.80)

1 Reduce Max LTV/CLTV by 5% for Non-Permanent Resident Alien

PREPAYMENT PENALTY

Standard	<ul style="list-style-type: none"> Unless otherwise restricted by law, 5% of the amount prepaid in excess of 20% of the original principal balance; or if fully prepaid, 5% of the balance prepaid. No prepayment penalty will apply for any prepayment after the penalty period. 5 years, 4 years, 3 years, 2 years, 1 year, and No PPP options are available. Please see rate sheet for pricing options. 	

GENERAL REQUIREMENTS

Product Type	• 30 YR Fixed	• 30 YR Fixed – Interest Only, 10-YR I/O Period		
	• 5/6 SOFR ARM 30-YR Fully Amortizing	• 7/6 SOFR ARM 30-YR Fully Amortizing	• 5/6 SOFR ARM 30-YR Interest Only 10-YR I/O Period	• 7/6 SOFR ARM 30-YR Interest Only 10-YR I/O Period
Interest Only	• MIN 680 FICO Max LTV/CLTV 75%	• MIN 720 FICO Max LTV/CLTV 80%	• 30 YR term qualified at interest only payment plus taxes, insurance. See DSCR section.	
	• Interest-Only Payment Calculation: <i>Loan Amount x Interest Rate divided by 12 months</i>		• MAX 75% LTV with Gift Funds	
Adjustable Rate Loans	• 5/6 SOFR ARM: Fixed rate for 5 years, then adjust every six months	• 7/6 SOFR ARM: Fixed rate for 7 years, then adjusts every six months		
	• Index: 30-Day Average SOFR	• Margin: 5.000%	• Lookback Period: 45 Days	
	• Initial Rate Change Caps: Max 2% for 5/6 SOFR / Max 5% for 7/6 SOFR	• Periodic Caps: Max 1%	• Life Cap: Max 5%	• Floor: Margin
	• ARM Qualifying: 5/6 SOFR ARM qualified at greater of Note Rate and Fully Indexed Rate		• 7/6 SOFR ARM qualified at Note Rate	
Loan Amounts	• Minimum \$100,000	• Maximum \$3,000,000	• Loan Amounts < 125,000: Minimum 1.00 DSCR	
• Minimum \$150,000 for > 80% LTV				
Loan Purpose	• Purchase, Rate/Term Refinances, Cash-Out Refinances	• Occupancy Investment		
Escrow Waiver	• Allowed when LTV ≤ 80% (LTV ≤ 85% for CA properties)	• MIN FICO 700	• Not eligible on Foreign Nationals	
Property Type	• 1-4 Units	• Condominiums		
Condotel	• Minimum loan amount \$150,000	• Minimum FICO: 700	• Minimum DSCR 1.00	
	• Maximum loan amount \$1MM	• Max LTV/CLTV: Purchase 75% / R&T and Cash out 65%	• Foreign National are not eligible	
Cash-Out	• MIN 680 FICO MAX 70% LTV/CLTV	• MIN 700 FICO MAX 75% LTV/CLTV	• DSCR < 1.00 MAX 70% LTV/CLTV	• No DSCR (DSCR < 0.80) MAX 65% LTV/CLTV
	• 6 Month seasoning off of appraised value. See guidelines for details.			
	• Cash-Out Unlimited ≤ 50% LTV MAX Cash-Out \$2MM LTV 50.01% - 60% MAX Cash-Out \$500k LTV > 60%			
Cash in Hand	• Cash out cannot be used to payoff personal debt of any type			



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UNDERWRITING REQUIREMENTS

State Restrictions	• State restrictions are based upon Angel Oak's licensed state footprint. Additionally, Investor Cash Flow is available in MA.											
Appraisals	• Loan amounts ≥ \$2.0MM - A borrower paid second appraisal must be obtained											
Max Exposure	• With Angel Oak is five (5) properties in aggregate \$3MM; there are no limitations to property ownership outside of AO.											
Seller Concessions	• Up to 6% towards closing											
DSCR	<ul style="list-style-type: none"> • Rent/(PITI + HOA Payment) = DSCR Interest Only Option: DSCR = Interest Only Payment <ul style="list-style-type: none"> • Min DSCR 1.0 DSCR < 1.00 -0.80 Min FICO 700 Max LTV/CLTV 75% (Cash Out Max 70%) <ul style="list-style-type: none"> • No DSCR (DSCR < 0.80) Min FICO 720 Max LTV/CLTV 70% OR Min FICO 700 Max LTV/CLTV 65% (Max 65% if Loan Amt > \$1,500,000) • Follow No DSCR requirements for Vacant properties for R/T and Cash-Out 											
Qualifying	<table border="1"> <tr> <td>Long-Term Tenancy:</td> <td> <ul style="list-style-type: none"> • Purchase: ◦ Market Rents from Appraisal <ul style="list-style-type: none"> • Refinance: ◦ Market Rents from Appraisal, or leases with proof of 3 months rents received </td> <td></td> </tr> <tr> <td>Short/Variable Term Tenancy:</td> <td> <ul style="list-style-type: none"> • Purchase & Rate/Term: ◦ Monthly income will be derived by the appraiser utilizing seasonal or short-term rental data ◦ Max LTV/CLTV 75% - Min 700 FICO – DSCR >= 0.80 ◦ Max LTV/CLTV 70% - Min 720 FICO - DSCR < 0.80 ◦ Max LTV/CLTV 65% - Min 700 FICO – DSCR < 0.80 ◦ Max LTV/CLTV 65% if loan amount > \$1.5MM ◦ AirDNA <ul style="list-style-type: none"> ◦ Purchase Only ◦ Max LTV/CLTV 75% ◦ Use Projected Revenue from AirDNA for the annual rent </td> <td></td> </tr> <tr> <td>INELIGIBLE TRANSACTIONS: <i>(1) Foreign Nationals</i></td> <td> <ul style="list-style-type: none"> • Cash-Out Refinance: ◦ Monthly income will be derived from a 12-month statement from VRBO/AirBnB or other national rental company, plus 2-mos bank statements showing receipt of income <p>Note: Appraiser rental analysis required</p> </td> <td> <ul style="list-style-type: none"> ◦ Max LTV/CLTV 70% Min 700 FICO Min DSCR 1.00 </td> </tr> </table>			Long-Term Tenancy:	<ul style="list-style-type: none"> • Purchase: ◦ Market Rents from Appraisal <ul style="list-style-type: none"> • Refinance: ◦ Market Rents from Appraisal, or leases with proof of 3 months rents received 		Short/Variable Term Tenancy:	<ul style="list-style-type: none"> • Purchase & Rate/Term: ◦ Monthly income will be derived by the appraiser utilizing seasonal or short-term rental data ◦ Max LTV/CLTV 75% - Min 700 FICO – DSCR >= 0.80 ◦ Max LTV/CLTV 70% - Min 720 FICO - DSCR < 0.80 ◦ Max LTV/CLTV 65% - Min 700 FICO – DSCR < 0.80 ◦ Max LTV/CLTV 65% if loan amount > \$1.5MM ◦ AirDNA <ul style="list-style-type: none"> ◦ Purchase Only ◦ Max LTV/CLTV 75% ◦ Use Projected Revenue from AirDNA for the annual rent 		INELIGIBLE TRANSACTIONS: <i>(1) Foreign Nationals</i>	<ul style="list-style-type: none"> • Cash-Out Refinance: ◦ Monthly income will be derived from a 12-month statement from VRBO/AirBnB or other national rental company, plus 2-mos bank statements showing receipt of income <p>Note: Appraiser rental analysis required</p>	<ul style="list-style-type: none"> ◦ Max LTV/CLTV 70% Min 700 FICO Min DSCR 1.00
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Credit Score	• If one borrower use middle score; if multiple borrowers use highest middle score of all borrowers											
Housing History	<ul style="list-style-type: none"> • Mortgage pay history 1 x 30 x 12 with no mortgage late in months 13-24. • FTHB not allowed – borrower should own a primary residence but not mandatory with a history of rental property ownership <ul style="list-style-type: none"> • Mortgage pay history 0 x 30 x 12 with up to 2 mortgage late in months 13-24. 											
Credit History	• Consumer Credit Pay History 2 x 30 x 12											
Trade Lines	• 3 trade lines reporting for ≥ 12 months; or 2 trade lines reporting for ≥ 24 months											
Seasoning	Foreclosure, Short Sale, Deed-in-Lieu, Loan Modification, 120 date late, or Bankruptcy – 48 months (36 Months if LTV ≤ 75%)											
Reserves	• Subject property 3 months											
Assets	• Must be sourced or seasoned for 30 Days											
Gift Funds	<ul style="list-style-type: none"> • Purchase transactions only • Cannot be used toward Reserves 	<ul style="list-style-type: none"> • MAX LTV 80% (75% for I/O) • Gift donor must be immediate family member 	<ul style="list-style-type: none"> • Cash-Out may be used to satisfy reserve requirements • Gift funds allowed • Minimum Borrower Contribution of 10% required 									
FOREIGN NATIONAL												
<ul style="list-style-type: none"> • 30 Year Fixed Only I/O Not Allowed 		<ul style="list-style-type: none"> • Maximum \$1,500,000 Loan Amount 		<ul style="list-style-type: none"> • Max 70% LTV/CLTV Cash Out Max 65% 	<ul style="list-style-type: none"> • Minimum DSCR 1.00 							
<ul style="list-style-type: none"> • Borrowers must clear OFAC review and cannot be on US Dept. of Treasury sanctions list 		<ul style="list-style-type: none"> • No Forbearance allowed 		<ul style="list-style-type: none"> • Gift funds not allowed 	<ul style="list-style-type: none"> • ACH Required 							
<ul style="list-style-type: none"> • Eligible Visas B-1, B-2, H-2, H-3, I, J-1, J-2, O-2, P1, P2 		<ul style="list-style-type: none"> • Not allowed – Osceola County FL 		<ul style="list-style-type: none"> • 12 Months Reserves (may be held in a foreign account) / Cash Out allowed 								
<ul style="list-style-type: none"> • Assets Must be sourced and seasoned for 60 days & must be in US account for 30 days 		<ul style="list-style-type: none"> • Borrowers must be a citizen of a foreign country, who do not reside or work within the U.S. 		<ul style="list-style-type: none"> • Borrower must <u>not</u> have a TIN/SSN 								
NON-PERMANENT RESIDENT ALIEN												
<ul style="list-style-type: none"> • Reduce Maximum LTV/CLTV by 5% 		<ul style="list-style-type: none"> • Minimum DSCR 1.00 		<ul style="list-style-type: none"> • See guidelines for acceptable residency documentation. 								

