

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	• 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 • Minimum \$150,000 for > 80% LTV	• Maximum \$3,000,000	• Loan Amounts < 125,000: Minimum 1.00 DSCR	
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 • Maximum loan amount \$1MM	• Minimum FICO: 700 • Max LTV/CLTV: Purchase 75% / R&T and Cash out 65%		• Minimum DSCR 1.00 • 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	• Rent/(PITI + HOA Payment) = DSCR Interest Only Option: DSCR = Interest Only Payment		• Min DSCR 1.0 DSCR < 1.00 -0.80 Min FICO 700 Max LTV/CLTV 75% (Cash Out Max 70%)	
	• 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	Long-Term Tenancy:	• Purchase:	○ Market Rents from Appraisal	
		• Refinance:	○ Market Rents from Appraisal, or leases with proof of 3 months rents received	
	Short/Variable Term Tenancy: INELIGIBLE TRANSACTIONS: (1)Foreign Nationals	• 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			
	• Cash-Out Refinance:	○ AirDNA		
		○ Purchase Only		
		○ Max LTV/CLTV 75%		
		○ Use Projected Revenue from AirDNA for the annual rent		
		○ 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		
		Note: Appraiser rental analysis required ○ Max LTV/CLTV 70% Min 700 FICO Min DSCR 1.00		
Credit Score	• If one borrower use middle score; if multiple borrowers use highest middle score of all borrowers			
Housing History	• Mortgage pay history 1 x 30 x 12 with no mortgage lates in months 13-24.		• FTHB not allowed – borrower should own a primary residence but not mandatory with a history of rental property ownership	
	• Mortgage pay history 0 x 30 x 12 with up to 2 mortgage lates 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		• Cash-Out may be used to satisfy reserve requirements	
Assets	• Must be sourced or seasoned for 30 Days		• Gift funds allowed	
Gift Funds	• Purchase transactions only		• MAX LTV 80% (75% for I/O)	
	• Minimum Borrower Contribution of 10% required			
	• Cannot be used toward Reserves		• Gift donor must be immediate family member	
FOREIGN NATIONAL				
• 30 Year Fixed Only I/O Not Allowed		• Maximum \$1,500,000 Loan Amount	• Max 70% LTV/CLTV Cash Out Max 65% LTV/CLTV	• Minimum DSCR 1.00
• Borrowers must clear OFAC review and cannot be on US Dept. of Treasury sanctions list		• No Forbearance allowed		• Gift funds not allowed
• ACH Required		• Eligible Visas B-1, B-2, H-2, H-3, I, J-1, J-2, O-2, P1, P2		• 12 Months Reserves (may be held in a foreign account) / Cash Out allowed
• Not allowed – Osceola County FL		• Assets Must be sourced and seasoned for 60 days & must be in US account for 30 days		• Borrowers must be a citizen of a foreign country, who do not reside or work within the U.S.
• Borrower must <u>not</u> have a TIN/SSN				
NON-PERMANENT RESIDENT ALIEN				
• Reduce Maximum LTV/CLTV by 5%		• Minimum DSCR 1.00		• See guidelines for acceptable residency documentation.

