

Prime Ascent Plus - Standard Doc

Primary Residence						Maximum LTV/CLTV		
Minimum Credit	Score Maxim	ım Loan Amount	Pu	rchase		Rate/Term Refinance	Cash-Out Refinance	
		1,000,000		90		80	80	
720		2,000,000		80		75	75	
		2,500,000		75		70	70	
		1,000,000		85		75	75	
700		2,000,000		80		70	70	
			70		65	65		
		1,000,000		80		75	75	
680		2,000,000		75		70	70	
		2,500,000		70		NA	NA	
Housir	ng History	Occupancy Res	strictions - Se	econd Home	Oc	cupancy Restrictions - Investment	1-Year Standard Doc	
0x3	30x12	Max LTV/CLTV:			Max	c LTV/CLTV		
Housing Ev	ent Seasoning	• 75 – Pur				• 75 – Purchase	Price Adjustor applies	
	IL: >=48 Months	• 70 – Rai Max Loan: \$2,000	te/Term & Co	ash-out	Ma	• 70 – Rate/Term & Cash-out	See Rate Sheet for LLPA	
DR/FC/33/D	IL: /-40 /Y\ONTIS			000 Max Loan: \$2,000,000 ining Market and State/CBSA Restrictions				
If either or both of	the following apply:					strictions ling market; 2) the subject property is	in a state or CBSA in the	
						% for rate/term and cash-out transact		
		Ineligible I	ocations: Pue	erto Rico, Guam,	& the	US Virgin Islands		
	General Requirements							
Product Type	• Fixed Rate Terms: 15 & 30 years; 5/6 ARM, 7/6 ARM, 10/6 ARM							
Interest Only	Min Credit Score: 700 Max LTV: 80% 30-year total loan term, qualification based upon 20-year amortizing payment					d upon 20-year amortizing		
Loan Amounts	• Min: 150,000 • Max: 2,500,000							
Loan Purpose	Purchase, Rate/Term, and Cash Out							
Occupancy	Primary, Second	Home, Investment						
Property Type	 Single Family: Attached, Detached Condominium: Max LTV/CLTV 80% Not Eligible: 2-4 Units, Condo Hotel, Rural 			• A s	ida Condominiums: structural inspection is required for projects: o greater than 5 stories; and o over 30 years old (or 25 years if within 3 miles of the coast) rojects with an unacceptable or no inspection are ineligible			
Acreage	Property up to 2	0-acres, not meeting t	he rural defi	nition, eligible.		·		
Cash-In-Hand	Max Cash-In-Ha	nd: \$1,000,000 (<mark>Not</mark>	applicable to	Delayed Financ	ing tr	ansactions)		
Appraisals		. ,	-	ection. Appraisa	l revie	w product required unless 2nd apprais	sal obtained.	
1.1.	2 nd Appraisal re	quired for loans > \$2						
	- \\/ /C			ome Requiremen		4507 6 77 1 17705		
Income						m 4506-C, Verbal VOE TD P&L, 2-monthly bank statements, I	RS Form 4506-C	
	- och-imployed:			writing Requirer			KO 1 OTHI 7000-C	
Credit Score	qualifying incom	of the borrower with t		Assets		Min of 30-days asset verification required; any large deposit be sourced		
Reserves	 LTV ≤ 85%: 6-n LTV > 85%: 12- Loan Amount > 	Middle of 3 scores or lower of 2 LTV ≤ 85%: 6-months of PITIA LTV > 85%: 12-months of PITIA Loan Amount > \$1.5 M: 9-months of PITIA Cash out may be used to satisfy requirement		DTI Requirem	nents	• Max: 43%		
Gift Funds	Min contribution:	5% primary, 10% inv	vestment	Document Ag	ge	• 90-days		
Tradelines	months or 3 repo • If the primary be	24-months w/activity orting 12-months w/re prrower has three (3) deline requirement is v	cent activity credit scores,	Prepayment Penalty - Investment Property Only		Prepayment periods up to 5-Year Penalties not allowed in AK, KS, A Penalties not allowed on loans ver Penalties not allowed on loan ame Only declining prepayment penal	AI, MN, NM, OH and RI sted to individuals in IL and NJ ounts less than \$301,022 in PA	



Minimum Credit Sc 720 700 680 Housing Histor 0x30x12 Housing Event Seas BK/FC/SS/DIL: >=48 If either or both of the table at the end of thi Product Type Interest Only Loan Amounts Loan Purpose	asoning 8 Months e following of	1,000,000 2,000,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 Cocupancy Restrictions - Security 575 - Purchase 70 - Rate/Term & Common Common Cocupancy Restrictions Common Cocupancy Restrictions Common Cocupancy Restrictions Common Cocupancy Restrictions Cocupan	cond Home	90 80 75 85 80 70 80 75 70	Naximum LTV/CLTV - Bank		
700 700 680 Housing Histor 0x30x12 Housing Event Seas BK/FC/SS/DIL: >=48 If either or both of the table at the end of thi Product Type Interest Only Loan Amounts Loan Purpose •	asoning 8 Months e following of	1,000,000 2,000,000 1,000,000 2,500,000 1,000,000 2,500,000 1,000,000 2,500,000 0ccupancy Restrictions — Ser Max LTV/CLTV: • 75 - Purchase • 70 — Rate/Term & Co	cond Home	90 80 75 85 80 70 80 75 70 Occupancy Re	80 75 70 75 70 65 75 70 NA	80 75 70 75 70 65 75 70	
700 680 Housing Histor 0x30x12 Housing Event Seas BK/FC/SS/DIL: >=48 If either or both of the table at the end of thi Product Type Interest Only Loan Amounts Loan Purpose •	8 Months	2,000,000 2,500,000 1,000,000 2,000,000 2,500,000 1,000,000 2,500,000 Occupancy Restrictions — Sec Max LTV/CLTV: • 75 - Purchase • 70 — Rate/Term & Co Max Loan: \$2,000,000 Declir		80 75 85 80 70 80 75 70 Occupancy Re	75 70 75 70 65 75 70 NA	75 70 75 70 65 75 70	
700 680 Housing Histor 0x30x12 Housing Event Seas BK/FC/SS/DIL: >=48 If either or both of the table at the end of thi Product Type Interest Only Loan Amounts Loan Purpose •	8 Months	2,500,000 1,000,000 2,000,000 2,500,000 1,000,000 2,500,000 0ccupancy Restrictions — Security Securit		75 85 80 70 80 75 70 Occupancy Re	70 75 70 65 75 70 NA	70 75 70 65 75 70	
Housing Histor 0x30x12 Housing Event Seas BK/FC/SS/DIL: >=48 If either or both of the table at the end of thi Product Type Interest Only Loan Amounts Loan Purpose	8 Months	1,000,000 2,000,000 2,500,000 1,000,000 2,500,000 Occupancy Restrictions — Sec Max LTV/CLTV: • 75 - Purchase • 70 — Rate/Term & Co Max Loan: \$2,000,000 Declir		85 80 70 80 75 70 Occupancy Re	75 70 65 75 70 NA	75 70 65 75 70	
Housing Histor 0x30x12 Housing Event Seas BK/FC/SS/DIL: >=48 If either or both of the table at the end of thi Product Type Interest Only Loan Amounts Loan Purpose	8 Months	2,000,000 2,500,000 1,000,000 2,000,000 2,500,000 Occupancy Restrictions — See Max LTV/CLTV: • 75 - Purchase • 70 — Rate/Term & Co Max Loan: \$2,000,000 Declir		80 70 80 75 70 Occupancy Re	70 65 75 70 NA	70 65 75 70	
Housing Histor 0x30x12 Housing Event Seas BK/FC/SS/DIL: >=48 If either or both of the table at the end of thi Product Type Interest Only Loan Amounts Loan Purpose	8 Months	2,500,000 1,000,000 2,000,000 2,500,000 Occupancy Restrictions — Set Max LTV/CLTV: • 75 - Purchase • 70 — Rate/Term & Co Max Loan: \$2,000,000 Declir		70 80 75 70 Occupancy Re	65 75 70 NA	65 75 70	
Housing Histor 0x30x12 Housing Event Seas BK/FC/SS/DIL: >=48 If either or both of the table at the end of thi Product Type Interest Only Loan Amounts Loan Purpose	8 Months	1,000,000 2,000,000 2,500,000 Occupancy Restrictions – Set Max LTV/CLTV: • 75 - Purchase • 70 - Rate/Term & Co Max Loan: \$2,000,000 Declinate of the properties of the pro		80 75 70 Occupancy Re	75 70 NA	75 70	
Housing Histor 0x30x12 Housing Event Seas BK/FC/SS/DIL: >=48 If either or both of the table at the end of thi Product Type Interest Only Loan Amounts Loan Purpose	8 Months	2,000,000 2,500,000 Occupancy Restrictions — Set Max LTV/CLTV: • 75 - Purchase • 70 — Rate/Term & Co Max Loan: \$2,000,000 Declir Tapply: 1) the appraisal report in		75 70 Occupancy Re	70 NA	70	
Housing Histor 0x30x12 Housing Event Seas BK/FC/SS/DIL: >=48 If either or both of the table at the end of thi Product Type Interest Only Loan Amounts Loan Purpose	8 Months	2,500,000 Occupancy Restrictions – Secondary Secondary Restrictions –		70 Occupancy Re	NA		
Ox30x12 Housing Event Seas BK/FC/SS/DIL: >=48 If either or both of the table at the end of thi Product Type Interest Only Loan Amounts Loan Purpose	8 Months	Occupancy Restrictions — See Max LTV/CLTV: • 75 - Purchase • 70 — Rate/Term & Co Max Loan: \$2,000,000 Declinate of the properties of t		Occupancy Re		NA	
Ox30x12 Housing Event Seas BK/FC/SS/DIL: >=48 If either or both of the table at the end of thi Product Type Interest Only Loan Amounts Loan Purpose	8 Months	Max LTV/CLTV: • 75 - Purchase • 70 - Rate/Term & Communication (Communication) Max Loan: \$2,000,000 Declination (Communication) Declination (Communication) Declination (Communication)			estrictions - Investment		
Housing Event Seas BK/FC/SS/DIL: >=48 If either or both of the table at the end of thi Product Type Interest Only Loan Amounts Loan Purpose	8 Months	• 75 - Purchase • 70 — Rate/Term & Co Max Loan: \$2,000,000 Declir apply: 1) the appraisal report io	ash-out	May ITV/CITV.		12 Mo Bank Statement	
BK/FC/SS/DIL: >=48 If either or both of the table at the end of thi Product Type Interest Only Loan Amounts Loan Purpose	8 Months	• 70 — Rate/Term & Co Max Loan: \$2,000,000 Declinate the process of the process	ash-out	,			
BK/FC/SS/DIL: >=48 If either or both of the table at the end of thi Product Type Interest Only Loan Amounts Loan Purpose	8 Months	Max Loan: \$2,000,000 Declinate the properties of the properties o	ash-out	• 75 – Purchas		Price adjustor applies – see rate sheet	
If either or both of the table at the end of this table at the end of this end of this end of this end of the table at the end of this end of the table at the end of the table end of t	e following o	Declir apply: 1) the appraisal report io		• 70 - Rate/Te			
Product Type Interest Only Loan Amounts Loan Purpose •		apply: 1) the appraisal report is			•		
Product Type Interest Only Loan Amounts Loan Purpose •				and State/CBSA Res		roperty is in a state or CRSA in the	
Interest Only Loan Amounts Loan Purpose •		, THE HIGKIIIIOH LIV/CLIV IS HIHI			% for rate/term and cash-ou		
Interest Only Loan Amounts Loan Purpose •		,		Rico, Guam, & the U	,		
Interest Only Loan Amounts Loan Purpose •			Genero	al Requirements			
Loan Amounts Loan Purpose •		Terms: 15 & 30 years; 5/6 AR	M, 7/6 ARM,	, 10/6 ARM			
Loan Purpose •	Min Credit	Score: 700	 Max LTV 	/: 80%	 30-year total loan term, 	qualify using 20-year amortizing paymer	
· ·	• Min: 150,000 • Max: 2,500,000						
Occupancy •	Purchase, Rate/Term, and Cash Out						
	Primary, Se	econd Home, Investment					
Property Type •	 Single Family: Attached, Detached Condominium: Max LTV/CLTV 80% Not Eligible: 2-4 Units, Condo Hotel, Rural Florida Condominiums: A structural inspection is required for projects:				n 3 miles of the coast)		
Acreage •	Property up to 20-acres, not meeting the rural definition, eligible.						
	Max Cash-In-Hand: \$1,000,000 (Not applicable to Delayed Financing transactions)						
		m 1004, 1073 with interior/extensel required for loans > \$2,000		on. Appraisal review	product required unless 2 nd	appraisal obtained.	
			Incom	e Requirements			
Personal Bank Statements	Qualifying statements.		tal eligible de	eposits from the 24	•	atements divided by the number of	
1		months of business bank stateme				analysis methods:	
Business Bank Statements	Expens	Expense Ratio (50%) se ratio provided by a 3rd part arty prepared Profit & Loss Stat					
Profit & Loss	Not eligibl			_ , o. ran proparer)	1		
Statement Only	Not Eligible						
· ·	Not Eligible						
	Not Eligible						
	Liigibii		Underwri	iting Requirements			
Credit Score	qualifyinç	t score of the borrower with the g income f 3 scores or lower of 2	highest	OTI Requirements	• Max: 43%		
Assets		D-days asset verification required posit must be sourced	d; any R	deserves	 LTV ≤ 85%: 6-months of LTV > 85%: 12-months Loan Amount > \$1.5M: Cash out may be used to 	of PITIA 9-months of PITIA	
Gift Funds	• Min contri	ibution: 5% primary, 10% inves	tment D	ocument Age	• 90-days		
	• /viii coiiiii	porting 24-months w/activity in	last 12-	repayment	Prepayment periods up		



M	aximum LTV/C	LTVs			Standard Doc - Primary F	Residence	
Minimum Credit So	core M	laximum Loan Amount	Purc	:hase	Rate/Term Refina	nce	Cash-Out Refinance
		1,000,000	9	00	85		80
		1,500,000	9	0	85		80
		2,000,000	8	35	80		80
720		2,500,000	8	80	75		75
		3,000,000	7	75	70		70
		3,500,000 7		0	70		NA
		4,000,000	7	0	65		NA
		1,000,000	9	0	85		80
		1,500,000	9	90	85		80
700		2,000,000	8	35	75		70
		2,500,000	7	75	70		65
		3,000,000	7	75 70			65
		3,500,000	7	70	65		NA
		1,000,000	9	90	85		80
680		1,500,000	8	35	80		75
		2,000,000	8	30	75		70
		2,500,000	7	75	70		65
		3,000,000	7	70	65		65
		1,000,000	8	30	80		75
		1,500,000	8	80 75	75 70		75
660		2,000,000	7				65
		2,500,000	7	70	65		65
Housing Hi	story	Occupancy Restriction	ns - 2 nd Home	Occupancy Re	estrictions - Investment		1 Year Standard Doc
1x30x1	2	Max LTV/CLTV:		Max LTV/CLTV	' :		
Housing Event S	ieasoning	85 – Purchase			— Purchase		
BK/FC/SS/DIL >=	=48 Months	• <mark>80</mark> – Rate/Ter			– Rate/Term	Price ad	justor applies – see rate shee
Forbearance, Mod		• 75 – Cash-out		• 75 – Cash-out			
See Verus Eligibi	lity Guide	Max Loan Amount: \$2,50	•		ount: \$2,500,000		
				State/CBSA Rest			
		v: 1) the appraisal report id num LTV/CLTV is limited to 8					a state or CBSA in the table
the end of this docur	ment, the maxim			o, Guam, & the US		num ioan a	mount is limited to \$2MM.
		mengible locc		equirements	7 TI GIII ISIUIIUS		
oduct Type Fix	ved Rate Terms	: 15, 30, 40-years; 5/6 AR/		•	term ARMs available who	n combines	with interest only feature)
					Term Akms dvallable wile	combined	incress only redidite)
erest Only •	Min Credit Scor	e: 660	• Max LTV: 90	%			
an Amounts	Min. 150 000		• Mary 1000 (000			

General Requirements					
Product Type	Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with interest only feature)				
Interest Only	Min Credit Score: 660 Max LTV: 9	20%			
Loan Amounts	• Min: 150,000 • Max: 4,000,000				
Loan Purpose	Purchase, Rate/Term, and Cash Out				
Occupancy	Primary, Second Home, Investment				
Property Type	 Single Family: Attached, Detached 2-4 Units and Condominiums: Max LTV/CLTV 85%. Condo Hotel: Max LTV/CLTV 85%, Max Loan Amount \$2,500,000. Rural: Not Eligible 	Florida Condominiums: • A structural inspection is required for projects: o greater than 5 stories; and o over 30 years old (or 25 years if within 3 miles of the coast) • Projects with an unacceptable or no inspection are ineligible			
Acreage	Property up to 20-acres, not meeting the rural definition, experience.	eligible. 10 or more 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 nd appraisal obtained. 2 nd Appraisal required for loans > \$2,000,000.				
	Income	Requirements			
Income	Wage/Salary: Paystubs, W-2, 2 Years or 1 Year of Tax Self-Employed: 2 Years or 1 Year of Personal and Busine	Returns, IRS Form 4506-C, Verbal VOE ss Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C			



Prime Ascent - Standard Doc, continued

	Underwriting Requirements					
Credit Score	 Use credit score of the borrower with the highest qualifying income Middle of 3 scores or lower of 2 	Assets	Min of 30-days asset verification required; any large deposit must be sourced			
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	DTI Requirements	Max: 50% See FTHB guidelines for DTI restrictions Primary Residence - Up to 55% allowed: Min residual income of \$3,500 Max LTV/CLTV <= 80% Standard Doc 2-years Minimum 12-months reserves First Time Home Buyer not eligible			
Gift Funds	Min contribution: 5% primary, 10% investment	Document Age	• 90-days			
Tradelines	Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity. If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived	Prepayment Penalty - Investment Property Only	Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed in AK, KS, MI, MN, NM, OH and RI Penalties not allowed on loans vested to individuals in IL & NJ Penalties not allowed on loan amounts less than \$301,022 in PA Only declining prepayment penalty structures allowed in MS			



<u>Prime Ascent - Alt Doc</u>

Maximum	LTV/CLTVs	Bank	Statements, 1099	& Asset Utiliza	tion, WVOE, P&L O	nly – Primary Residence
Minimum Credit Score	Maximum Loan Amo	unt Pur	rchase	Rate/Tern	n Refinance	Cash-Out Refinance
	1,000,000		90		85	80
	1,500,000	.500,000 9			85	80
	2,000,000		85		80	80
720	2,500,000		80		75	75
	3,000,000		75		70	70
	3,500,000		70		70	NA
	4,000,000		70		65	NA
	1,000,000		90		85	80
	1,500,000		90		85	80
700	2,000,000		85		75	70
700	2,500,000	2,500,000			70	65
	3,000,000	,000,000		75 70	65	
	3,500,000	,500,000			65	NA
	1,000,000		90		85	80
	1,500,000		85		80	75
680	2,000,000		80		75	70
	2,500,000		75		70	65
	3,000,000		70		65	65
	1,000,000		80		80	75
660	1,500,000		80		75	75
000	2,000,000		75		70	65
	2,500,000		70		65	65
Housing History	Occupa	ncy Restrictions – 2 [™] Home	Occupancy Re Investr			Statement, 1 Year 1099, &
1x30x12	Max LTV/		Max LTV/CLTV:		A	sset Utilization
Housing Event Season	• •	85 – Purchase		Purchase		
BK/FC/SS/DIL >=48 M Forbearance, Mod or De See Verus Eligibility G	ferral:	80 — Rate/Term 75 — Cash-out Amount: 2,500,000		Rate/Term Cash-out nt: 2,500,000	Price adjusto	or applies – see rate sheet
Written Verification of Emp	loyment Max LTV/	CLTV: * <mark>80</mark> % Purchase, Purchase available w	, <mark>75</mark> % Refinance		amount \$1,000,000	

Declining Market and State/CBSA Restrictions

If either or both of the following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table at the end of this document, the maximum LTV/CLTV is limited to 85% for purchases and 80% for all refinances and the maximum loan amount is limited to \$2MM.

Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands

ineligible locations: Puerto Rico, Guam, & the US Virgin Islands					
	General Requirements				
Product Type	Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with interest only feature)				
Interest Only	Min Credit Score: 660 Max LTV: 90%				
Loan Amounts	• Min: 150,000 • Max: 4,000,000				
Loan Purpose	Purchase, Rate/Term, and Cash Out				
Occupancy	Primary, Second Home, Investment				
Property Type	 Single Family: Attached, Detached 2-4 Units and Condominiums: Max LTV/CLTV 85%. Condo Hotel: Max LTV/CLTV 85%, Max Loan Amount \$2,500,000. Rural: Not Eligible 	Florida Condominiums: A structural inspection is required for projects: greater than 5 stories; and over 30 years old (or 25 years if within 3 miles of the coast) Projects with an unacceptable or no inspection are ineligible			
Acreage	Property up to 20-acres, not meeting the rural definition, eligible. 10 or more 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 insp 2nd Appraisal required for loans > \$2,000,000. 	ection. Appraisal review product required unless 2 nd appraisal obtained.			



Prime Ascent - Alt Doc, continued

	Inc	ome Requirements			
Personal Bank Statements:	 24 or 12-months of Personal and 2-months of business bank statements. Qualifying income is determined by the total eligible deposits from the 24 or 12-months of personal statements divided by the number of statements. The business bank statements must reflect business activity and transfers to the personal account. 				
Business Bank Statements:	 24 or 12-months of business bank statements. Qualifying income is determined by one of the following analysis methods: Fixed Expense Ratio (50%) Expense ratio provided by a 3rd party (CPA, EA, or tax preparer) min ratio of 10% 3rd party prepared Profit & Loss Statement (CPA, EA, or tax preparer) 				
Profit & Loss Statement Only	24 or 12-month CPA/EA prepared Profit & Loss Statement Only CPA/EA/CTEC must attest they have prepared the borrower's most recent tax return				
Written Verification of Employment	FNMA Form 1005 Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements				
IRS Form 1099	2-Years or 1-Year 1099 • Fixed Expense Ratio of 10% • YTD Documentation to support continued receipt of income from same source				
Asset Utilization	tilization • Eligible assets divided by 84 to determine a monthly income stream Min Credit Score: 660				
	Under	writing Requirements			
Credit Score	 Use credit score of the borrower with the highest qualifying income Middle of 3 scores or lower of 2 	DTI Requirements	Max: 50% See FTHB guidelines for DTI restrictions		
Assets	Min of 30-days asset verification required; any large deposit must be sourced	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 		
Gift Funds	Min contribution: 5% primary, 10% investment	Document Age	90-days		
Tradelines	Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived	Prepayment Penalty – Investment Property Only	Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed in AK, KS, MI, MN, NM, OH and RI Penalties not allowed on loans vested to individuals in IL and NJ Penalties not allowed on loan amounts less than \$301,022 in PA Only declining prepayment penalty structures allowed in MS		



<u>Credit Ascent – Standard Doc</u>

Maximum	Maximum LTV/CLTVs		Standard Doc - Primary Residence			
Minimum Credit Score	Maximum Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance		
	1,000,000	85	80	80		
700	1,500,000	85	80	80		
700	2,000,000	80	75	75		
	3,000,000	70	65	65		
	1,000,000	85	80	80		
400	1,500,000	80	75	75		
680	2,000,000	80	70	70		
	3,000,000	70	65	65		
	1,000,000	80	80	75		
660	1,500,000	80	75	75		
	2,000,000	70	65	65		
	1,000,000	80	75	70		
620	1,500,000	70	65	65		
	2,000,000	65	NA	NA		
600	1,000,000	70	70	65		

	Housing Histo	1 Vone Sta	ndand Dee			
Housing History:	1x30x12	0x60x12	0x90x12	1 Year Standard Doc		
Max LTV/CLTV: Purchase	85	80	70			
Max LTV/CLTV: Refinance	80	75	NA	Price adjustor applies – see rate sheet		
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000			
	Housing Event Sea	soning Restrictions		Occupancy Restric	tions Second Home	
				& Investment		
BK/FC/SS/DIL:	>=36 Mo	>= 24 Mo	>= 12 Mo	& Inve	estment	
BK/FC/SS/DIL: Max LTV/CLTV: Purchase	> =36 Mo 85	> = 24 Mo	>= 12 Mo 70	Max LTV/CLTV: Purchase	80	
	85		-			

Forbearance, Mod or Deferral Housing Event Seasoning Restrictions: See Verus Eligibility Guide

Declining Market and State/CBSA Restrictions

If either or both of the following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table at the end of this document, the maximum LTV/CLTV is limited to 80% for purchases and 75% for all refinances and the maximum loan amount is limited to \$2MM.

Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands

	General Requirements				
Product Type	Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with interest only feature)				
Interest Only	Min Credit Score: 660 Max LTV 85%				
Loan Amounts	Min: 150,000 Max: 3,000,000				
Loan Purpose	Loan Purpose • Purchase, Rate/Term, and Cash Out				
Occupancy	Primary, Second Home, Investment				
Property Type	 Single Family: Attached, Detached 2-4 Units and Condominiums: Max LTV/CLTV Purchase 80%, Refinance 75% Condo Hotel: Max LTV/CLTV Purchase 80%, Refinance 75% Max Loan Amount \$2,500,000 Rural: Not Eligible Florida Condominiums: A structural inspection is required for projects: greater than 5 stories; and over 30 years old (or 25 years if within 3 miles of the coast) Projects with an unacceptable or no inspection are ineligible 				
Acreage	• Property up to 20-acres, not meeting the rural definition, eligible, 10 or more 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 2nd appraisal obtained. 2nd Appraisal required for loans > \$2,000,000. 				
	Income Requirements				
Income	 Wage/Salary: Paystubs, W-2, 2-Years or 1-Year Tax Returns, IRS Form 4506-C, Verbal VOE Self-Employed: 2-Years or 1-Year Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C 				



Credit Ascent - Standard Doc, continued

	Underwriting Requirements					
Credit Score	 Use credit score of the borrower with the highest qualifying income Middle of 3 scores or lower of 2 	DTI Requirements	Max: 50% See FTHB guidelines for DTI restrictions			
Assets	Min of 30-days asset verification required; any large deposit must be sourced	Reserves	6 months of PITIA if LTV >= 80% 3 months of PITIA if LTV < 80% Cash out may be used to satisfy requirement			
Gift Funds	Min contribution: 5% primary, 10% investment	Document Age	• 90-days			
Tradelines	Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived	Prepayment Penalty — Investment Property Only	Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed in AK, KS, MI, MN, NM, OH and RI Penalties not allowed on loans vested to individuals in IL and NJ Penalties not allowed on loan amounts less than \$301,022 in PA Only declining prepayment penalty structures allowed in MS			



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ase	1,000,00 Housing Histo	00	65			NA		
ase	Housing Histo					NA	NA	
ase			70			70	65	
ase	1x30x12					Occupancy Restrictions – Second Ho		
ase		<u>x30x12</u>		0x90x			vestment	
	85	80		70 NA		Max LTV/CLTV: Purchas	<u> </u>	
ance	80 75 \$3,000,000 \$1,500,000				000	Max LTV/CLTV: Refinan Max Loan Amt:	\$2,500,000	
						Written VOE and P&L Only		
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are								
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12 Mo Ban	·			_				
	·		ing Market and St	<u>.</u>				
ne following o	apply: 1) the apprais	sal report ic	dentifies the proper	ty as a declinin	g market; 2) the subject property is in	a state or CBSA in the tabl	
ument, the mo							nount is limited to \$2MM.	
	Ine	eligible loca	-	-	Virgin Islan	ds		
Eivad Data Ta	rms 15 20 40 years				arm A DAAa a	wailahla whan samhinad y	with interest only forture)	
		s; 5/0 AKN	. , ,		eriii Akwis d	valiable when combined	will illerest only redicte)	
•		O. #	• Max: 3,000	,,000				
				I				
•	•		24.5	Florida Condo	ominiums:			
		ax LIV/CLI	V Purchase 80%,					
		rchase 80%	%, Refinance 75%			•	las of the security	
					-			
	<u> </u>					•		
Property up	to 20-acres, not me	eting the ru	ral definition, eligib	ole, 10 or more	acres limite	d to a max LTV/CLTV 809	%	
Max Cash-	In-Hand: Unlimited							
				n. Appraisal re	view produc	t required unless 2nd appr	raisal obtained.	
Fi	xed Rate Te Min Credit Min: 150,0 Purchase, R. Primary, Se Single Fami 2-4 Units an Refinance 7 Condo Hote Max Loan / Rural: Not E Property up Max Cash-	Housing Event Sea >=36 Mo se	Housing Event Seasoning Res Seasoning Res	Housing Event Seasoning Restrictions ≥=36 Mo se 85 80 nce 80 75 \$3,000,000 \$1,500,000 Forbearance, Mod or Deferral Housing Event Sea 12 Mo Bank Statement, 1 Year 1099 Declining Market and Statement, the maximum LTV/CLTV is limited to 80% for purchases in Ineligible locations: Puerto Rico, Compared to Max LTV 80 Amin Credit Score: 660 Min: 150,000 Purchase, Rate/Term, and Cash Out Primary, Second Home, Investment Single Family: Attached, Detached 2-4 Units and Condominiums: Max LTV/CLTV Purchase 80%, Refinance 75% Max Loan Amount \$2,500,000 Rural: Not Eligible Property up to 20-acres, not meeting the rural definition, eligit Max Cash-In-Hand: Unlimited	Housing Event Seasoning Restrictions Sea 85 80 75 NA \$3,000,000 \$1,500,000 \$1,000 Forbearance, Mod or Deferral Housing Event Seasoning Restriction 12 Mo Bank Statement, 1 Year 1099 Price adjustor Declining Market and State/CBSA Restriction Price adjustor Declining Market and State/CBSA Restriction Price adjustor Declining Market and State/CBSA Restriction Price adjustor Declining Market and State/CBSA Restriction Price adjustor Declining Market and State/CBSA Restriction Price adjustor Declining Market and State/CBSA Restriction Price adjustor Declining Market and State/CBSA Restriction Price adjustor Declining Market and State/CBSA Restriction Price adjustor Declining Market and State/CBSA Restriction Price adjustor Declining Market and State/CBSA Restriction Restriction Declining Market and State/CBSA Restriction General Requirements Declining Market and State/CBSA Restriction General Requirements	Housing Event Seasoning Restrictions >=36 Mo	Housing Event Seasoning Restrictions ≥=36 Mo ≥=24 Mo ≥=12 Mo Min Credit Score: se 85 80 70 Max LTV/CLTV: Purchase nce 80 75 NA Max LTV/CLTV: Refinant \$3,000,000 \$1,500,000 \$1,000,000 Max Loan Amount: Forbearance, Mod or Deferral Housing Event Seasoning Restrictions: See Verus Eligibility Guide 12 Mo Bank Statement, 1 Year 1099 Price adjustor applies – see rate sheet Declining Market and State/CBSA Restrictions se following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in ment, the maximum LTV/CLTV is limited to 80% for purchases and 75% for all refinances and the maximum loan and Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands General Requirements xed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with the combined of the combined	



Credit Ascent - Alt Doc, continued

	Inc	ome Requirements	
Income	Personal Bank Statements: 24 or 12-months of Personal and 2-months of bu Qualifying income is determined by the total elig of statements. The business bank statements must reflect busines	ible deposits from the	24 or 12-months of personal statements divided by the number
	Business Bank Statements: 24 or 12-months of busin methods: Fixed Expense Ratio (50%) Expense ratio provided by a 3rd party (CPA, E/O) 3rd party prepared Profit & Loss Statement (CP/O)	A, or tax preparer) mir	
	24 or 12-month CPA/EA prepared Profit & Loss Str CPA/EA/CTEC must attest they have prepared the	•	t tax return
	Written Verification of Employment FNMA Form 1005 Minimum credit score: 660 Two (2) most recent months of personal bank state	ements reflecting depo	osit(s) from employer on each of the statements
	IRS Form 1099 2-Years or 1-Year of 1099s Fixed Expense Ratio of 10% YTD Documentation to support continued receipt o	f income from same so	urce
		rwriting Requirements	
Credit Score	Use credit score of the borrower with the highest qualifying income Middle of 3 scores or lower of 2	DTI Requirements	Max: 50% See FTHB guidelines for DTI restrictions
Assets	Min of 30-days asset verification required; any large deposit must be sourced	Reserves	 6 months of PITIA if LTV >= 80% 3 months of PITIA if LTV < 80% Cash out may be used to satisfy requirement
Gift Funds	Min contribution: 5% primary, 10% investment	Document Age	• 90-days
Tradelines	Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived	Prepayment Penalty - Investment Property Only	Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed in AK, KS, MI, MN, NM, OH and RI Penalties not allowed on loans vested to individuals in IL and NJ Penalties not allowed on loan amounts less than \$301,022 in PA Only declining prepayment penalty structures allowed in MS



Investor Solutions - DSCR

<u>nvestor Solutions –</u>			Single Inves	stment Property			
	Maximum LTV/C	ITVe	og.oo.	,	>= 1.00		
Minimum Credit		aximum Loan Amount	Pu	rchase	Rate/Term Refinance	Cash-Out Refinance	
minimoni Grean		1,000,000		80	75	75	
			1,500,000		75	75	
700		2,000,000		75	70	70	
700		3,000,000		70	65	65	
		3,500,000		70	65	NA	
		1,000,000		75	75	75	
		1,500,000		75	70	70	
660		2,000,000		70	65	65	
		2,500,000		70	65	65	
		3,000,000		65	NA	NA	
		1,000,000		75	70	70	
		1,500,000		65	65	65	
620		2,000,000		65	NA NA	NA NA	
		3,000,000		60	NA NA	NA NA	
	Maximum LTV/CL		< 1.00			1 4 4	
		1,000,000		75	70	70	
		1,500,000		75	70	70 70	
700		2,000,000		70	65	65	
		2,500,000	65		NA	NA	
		3,000,000		60	NA	NA	
		1,000,000		70	65	65	
		1,500,000		70	65	65	
660		2,000,000		65	60	60	
		3,000,000		60	NA	NA	
Housing	History	Credit Event Seas	oning		Investor Experience	e	
Purchase & Max 6	1x30x12 − No reduction 0x60x12 − Max 70% LTV Purchase & Max 65% LTV Rate/Term & Cash-out BK/FC/SS/DIL: >=36 Mo − No red >=24 Mo − Max 73 Purchase & Max 70 Rate/Term & Cash-out Housing Event Seasonin Forbearance, Mod or De See Verus Eligibility Guice		years. First Time Investor: A borrower not meeting the experienced investor criteria. First Time Investor: A borrower not meeting the experienced investor criteria. First Time investors eligible subject to the following restrictions: Min credit score: 680 If reported, no mortgage late payments during the past 36 Mo = 36 Mo from any credit event				
All refinances: Eligibility (LTV)				 First Time Home Buyer not eligible V) must use the DSCR < 1.00 matrix for all properties with any unleased (vacant) units. Pricing is the gross rents on the 1007. Not applicable for short-term rentals, see <u>short-term rental income</u> 			
Unleased Properties			m the gross ren	e DSCR < 1.00 ma	trix for all properties with any un		
Unleased Properties		based upon the DSCR fro section for specific criteric	<mark>m the gross ren</mark> a.	e DSCR < 1.00 ma	trix for all properties with any un applicable for short-term rentals		
If either or both of	the following apply	based upon the DSCR fro section for specific criterio Declin : 1) the appraisal report id um LTV/CLTV is limited to 7	m the gross ren a. ing Markets an lentifies the pro 5% for purchas	te DSCR < 1.00 ma ts on the 1007. No d State/CBSA Rest perty as a declinin- es and 70% for all	trix for all properties with any un applicable for short-term rentals rictions g market; 2) the subject property refinances and the maximum loa	is in a <u>state or CBSA in the table</u>	
If either or both of	the following apply	based upon the DSCR fro section for specific criterio Declin : 1) the appraisal report id um LTV/CLTV is limited to 7	m the gross ren a. ing Markets an lentifies the pro 5% for purchas utions: Puerto Ri	te DSCR < 1.00 ma ts on the 1007. No d State/CBSA Rest perty as a declining es and 70% for all co, Guam, & the US	trix for all properties with any un applicable for short-term rentals rictions g market; 2) the subject property refinances and the maximum loa	is in a <u>state or CBSA in the table</u>	
If either or both of at the end of this da	the following apply	based upon the DSCR fro section for specific criteric Declin 1) the appraisal report id um LTV/CLTV is limited to 7 Ineligible loca	m the gross ren a. ing Markets an lentifies the pro 5% for purchas utions: Puerto Ri General I	te DSCR < 1.00 ma ts on the 1007. No d State/CBSA Rest perty as a declinin- es and 70% for all co, Guam, & the US Requirements	trix for all properties with any un rapplicable for short-term rentals rictions g market; 2) the subject property refinances and the maximum loa	is in a state or CBSA in the table n amount is limited to \$2MM.	
If either or both of at the end of this do	the following apply ocument, the maximu	based upon the DSCR frosection for specific criteric Declin 1) the appraisal report id an LTV/CLTV is limited to 7 Ineligible local	m the gross ren ing Markets an lentifies the pro 5% for purchas stions: Puerto Ri General F M, 7/6 ARM, 1	te DSCR < 1.00 ma ts on the 1007. No d State/CBSA Rest perty as a declinin- es and 70% for all co, Guam, & the US Requirements	trix for all properties with any un applicable for short-term rentals rictions g market; 2) the subject property refinances and the maximum loa	is in a state or CBSA in the table n amount is limited to \$2MM.	
If either or both of at the end of this do	the following apply ocument, the maximum Fixed Rate Terms: • Min Credit Sco	based upon the DSCR frosection for specific criteria Declin 1) the appraisal report id Incligible loca 15, 30, 40-years; 5/6 AR re: 660	m the gross ren ing Markets an lentifies the pro 5% for purchas itions: Puerto Ri General F M, 7/6 ARM, 1 Max LTV: 80%	te DSCR < 1.00 ma ts on the 1007. No d State/CBSA Rest perty as a declinin- es and 70% for all co, Guam, & the US Requirements 0/6 ARM (40-year	trix for all properties with any un rapplicable for short-term rentals rictions g market; 2) the subject property refinances and the maximum loa	is in a state or CBSA in the table n amount is limited to \$2MM.	
If either or both of at the end of this do	the following apply ocument, the maximum Fixed Rate Terms: • Min Credit Sco • Min: 100,000	based upon the DSCR frosection for specific criterion Declin 1) the appraisal report id an LTV/CLTV is limited to 7 Ineligible local 15, 30, 40-years; 5/6 AR. re: 660	m the gross ren ing Markets an lentifies the pro 5% for purchas itions: Puerto Ri General I M, 7/6 ARM, 1 Max LTV: 80% Max: 3,500,000	te DSCR < 1.00 ma ts on the 1007. Not d State/CBSA Rest perty as a declinin- tes and 70% for all co, Guam, & the US Requirements 0/6 ARM (40-year	trix for all properties with any un rapplicable for short-term rentals rictions g market; 2) the subject property refinances and the maximum loa	is in a <u>state or CBSA in the table</u> n amount is limited to \$2MM.	
If either or both of at the end of this do Product Type Interest Only Loan Amounts Loan Amt < 150K	the following apply ocument, the maximum Fixed Rate Terms: • Min Credit Sco • Min: 100,000 • Max LTV/CLTV	based upon the DSCR frosection for specific criterion Declin 1) the appraisal report id an LTV/CLTV is limited to 7 Ineligible local 15, 30, 40-years; 5/6 AR re: 660 Pre: 660	m the gross ren ing Markets an lentifies the pro 5% for purchas itions: Puerto Ri General I M, 7/6 ARM, 1 Max LTV: 80% Max: 3,500,000	te DSCR < 1.00 ma ts on the 1007. Not d State/CBSA Rest perty as a declinin- tes and 70% for all co, Guam, & the US Requirements 0/6 ARM (40-year	trix for all properties with any un rapplicable for short-term rentals rictions g market; 2) the subject property refinances and the maximum loa	is in a <u>state or CBSA in the table</u> n amount is limited to \$2MM.	
If either or both of at the end of this do Product Type Interest Only Loan Amounts Loan Amt < 150K Loan Purpose	Fixed Rate Terms Min Credit Sco Min: 100,000 Max LTV/CLTV Purchase, Rate	based upon the DSCR frosection for specific criterion Declin 1) the appraisal report id an LTV/CLTV is limited to 7 Ineligible local 15, 30, 40-years; 5/6 AR. re: 660	m the gross ren ing Markets an lentifies the pro 5% for purchas itions: Puerto Ri General I M, 7/6 ARM, 1 Max LTV: 80% Max: 3,500,000	te DSCR < 1.00 ma ts on the 1007. Not d State/CBSA Rest perty as a declinin- tes and 70% for all co, Guam, & the US Requirements 0/6 ARM (40-year	trix for all properties with any un rapplicable for short-term rentals rictions g market; 2) the subject property refinances and the maximum loa	is in a state or CBSA in the table n amount is limited to \$2MM.	
If either or both of at the end of this do Product Type Interest Only Loan Amounts Loan Amt < 150K	the following apply ocument, the maximum fixed Rate Terms: • Min Credit Sco • Min: 100,000 • Max LTV/CLTV • Purchase, Rate, • Investment • Single Family: A • 2-4 Units and C Refinance 70% • Condo Hotel: M	based upon the DSCR frosection for specific criteric Declin 1) the appraisal report id an LTV/CLTV is limited to 7 Ineligible local 15, 30, 40-years; 5/6 AR. re: 660 1) Purchase 70%, any Refine Term, and Cash Out Attached, Detached Condominiums: Max LTV/CLTV: Purchase 77%. Max Loan Amount \$1,50%	m the gross ren ing Markets an lentifies the pro 5% for purchas itions: Puerto Ri General I M, 7/6 ARM, 1 Max LTV: 80% Max: 3,500,000 cance 65% (Min	te DSCR < 1.00 mates on the 1007. Note to one to on	trix for all properties with any un trapplicable for short-term rentals rictions g market; 2) the subject property refinances and the maximum loa Virgin Islands term ARMs available when comb	is in a state or CBSA in the table in amount is limited to \$2MM. initial with interest only feature) cts: in 3 miles of the coast)	



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	General Requirements, continued
Max Cash-In- Hand	• LTV ≥ 65% - \$500,000 • LTV < 65% - \$1,000,000 • LTV < 65% - \$1,000,000 • Total equity withdrawn cannot exceed these limits (Not applicable to Delayed Financing transactions)
Appraisals	• FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. 2 nd Appraisal required for loans > \$2,000,000.
	Income Requirements
	 Purchase Transactions: Monthly Gross Rents are the monthly rents established on FNMA Form 1007 or 1025 reflecting long term market rents. If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent. A vacant or unleased property is allowed without LTV restriction. Refinance Transactions: Required documentation: FNMA Form 1007 or 1025 reflecting long-term market rents, and lease agreement. If the lease has converted to month-to-month, then provide most recent two (2) months proof of receipt to evidence continuar of lease. If unable to provide evidence of receipt, the unit will be treated as vacant and subject to the following:

Income

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.

Short-Term Rental Income - Purchase and Refinance Transactions:

- LTV is lesser of 75% for a purchase and 70% for a refinance, or the LTV based upon the DSCR/FICO/Loan balance. (Excludes Condo Hotel projects)
- **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. If the rental documentation referenced below includes expenses, actual expenses should be compared to the 20% expense factor. If actual expenses are less than 20%, a minimum 20% expense factor is required to be utilized. If actual expense exceeds 20%, the actual expense factor should be used.
 - (Gross Rents * .80) divided by PITIA = DSCR.
- Any of the following methods may be used to determine gross monthly rental income:
 - A 1007 or 1025 Comparable Rent Schedule survey prepared by the appraiser reflecting long-term or short-term market
 - The most recent 12-month rental history statement from the 3rd party rental/management service. The statement must identify the subject property/unit, rents 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 evidencing short-term rental deposits. Borrower must provide rental records for the subject property to support monthly deposits.
 - AIRDNA Rentalizer and Overview reports, accessed using the Explore Short-Term Rental data, must meet the following requirements:
 - Rentalizer (Property Earning Potential)
 - Only allowed for purchase transaction
 - Gross rents equal the revenue projection from the Rentalizer Report less the 20% extraordinary expense factor
 - Forecast period must cover 12 months from the Note date
 - The occupancy rate must be > 60%

Maximum occupancy limited to 2 individuals per bedroom

- Must have five (5) comparable properties, all within the same ZIP code
 - i. Must be similar in size, room count, amenities, availability, and occupancy
- Overview Report (Evaluate a Market)
 - Market score by zip code
 - Must be 60 or greater



Investor Solutions - DSCR, continued

	Under	writing Requirements	
Credit Score	Use highest decision score amongst all borrower(s)/guarantor(s). Middle of 3 scores or lower of 2	Tradelines	If borrower/guarantor has three (3) credit scores, the minimum tradeline requirement is waived Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity
Assets	Min of 30-days asset verification required	Reserves	2 months of PITIA Loan Amount > \$1.5M: 6-months of PITIA Loan Amount > \$2.5M: 12-months of PITIA Cash out may be used to satisfy requirement
Gift Funds	Allowed after min 10% borrower contribution	Document Age	• 90-days
Prepayment Penalty - Investment Property Only	Acceptable Structures include the following: Fixed percentage of no less than 3% Declining structures that do not exceed 5% and do in the first 3 years. For example: (5%/4%/3%/3%(5%/4%/3%/2%/1%)) Six (6) months of interest on prepayments that exceed original principal balance in a given 12-month time.	%/3%) or red 20% of the	Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed in AK, KS, MI, MN, NM, OH and RI Penalties not allowed on loans vested to individuals in IL and NJ Penalties not allowed on loan amounts less than \$301,022 in PA Only declining prepayment penalty structures allowed in MS



nvestor Solutions	- DSCR	(5-8 Units or 2-8 Mixed U					
		5 0	Single Investment Property Residential Units and 2 – 8 Mixe	ad Heo			
	Maximun	m LTV/CLTVs	kesidentidi Units and 2 - 8 Mixe	>= 1.00			
Minimum Credit		Maximum Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance		
		1,500,000	75	70	70		
700		2,000,000	70	65	65		
		1,500,000	70	65	65		
660		2,000,000	65	60	60		
Housing Hist	ory	Housing Event Seasoning		Investor Experience			
• 0x30x <mark>12</mark>		BK/FC/SS/DIL: • >=24 Mo – Any event Forbearance, Mod or Deferral: See Verus Eligibility Guide		er must have a history of owning an I estate for at least 1 year in last 3 e			
		, , , , , , , , , , , , , , , , , , , ,	Unleased Units				
		Maximum: 1 vacar	at unit on 2-3 Unit property. 2 vac	ancies on 4+ Units.			
			ing Market and State/CBSA Restr				
	Maxim	um eligible LTVs do not require a m			y types.		
			tions: Puerto Rico, Guam, & the US		· ··		
		, , , , , , , , , , , , , , , , , , ,	General Requirements				
Product Type	Fixed Ra	te Terms: 15, 30-years; 5/6 ARM, 7	•	pan term cannot exceed 30-years.			
Interest Only	Eligib		, , ,				
Loan Amounts	• Min: 400,000 • Max: 2,000,000						
Loan Purpose	Purchase, Rate/Term, and Cash Out						
Cash-In-Hand	Max	cash-in-hand \$1,000,000					
Occupancy	Invest	tment					
Eligibility	• Citiz	zens and individuals from OFAC sar	ctioned countries including Russia	and Belarus are not eligible			
Restrictions		eign Nationals: Use 660 – 699 cred	it score Loan/LTV eligibility criteri	ia			
Property Type	 Residential 5 – 8 Units Mixed use 2 – 8 Units Commercial usage limited to Retail/Office/Restaurant 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	• Prop	perty up to 2-acres, not meeting the	•				
Unleased Units	Max	ximum: 1 vacant unit on 2-3 Unit pro	pperty. 2 vacancies on 4+ Units.				
Appraisals	• 5-8	Narrative report can be utilize Mixed Use General Purpose Commercial F following attachments required for Rent Roll Income and Expense Statement Photos of subject including exter Aerial photo Sketch or floor plan of typical Map Appraiser qualifications view Product – A commercial BPO i	milar short form used to appraise d but not required. Forms (i.e., GP Commercial Summo 5-8 Residential and 2-8 Mixed U erior/interior and street scene units	iry Form available from CoreLogic se appraisal reports:	a la mode)		
Property Condition Mixed Use	No lNo lNo lNo s	PA, NC- a commercial evaluati fair or poor ratings environmental issues (Storage or use health or safety issues (As noted by excessive deferred maintenance the structural deferred maintenance, (i.e.	appraiser, i.e., broken windows, s at could become a health or safet; e., Foundation, roof, electrical, plu	Cleaners, Laundromat) stairs) y issue for tenants mbing)			
		microial osc minica to retail, restau	am, or office space, Residefillal/	commercial zoning acceptable.			



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

	s - D3CK [3-0 Ollils Of 2-0 Milked Ose], coll		
		ome Requirements	
Income	Leased — Use lower of Estimated market rent or lea Short-Term Rental Income not eligible Vacant Unit(s) — Use 75% of market rents. Max: 1 v Reduce qualifying rents by any management fee re 2-8 Mixed Use — Income from commercial space mu	racancy on 2-3 Unit flected on appraisa	l report.
DSCR	 Minimum DSCR >= 1.00 DSCR = Eligible monthly rents/PITIA (Loans with an Loan amounts >= \$2,000,000 require DSCR >= 1. Reduce qualifying rents by any management fee re 	00 and Debt Yield a	of 9% or greater (Net operating income/Loan amount = 9% or greater)
	Unde	rwriting Requireme	nts
Credit Score	 Use highest decision score amongst all borrower(s)/guarantor(s). Middle of 3 scores or lower of 2 	Tradelines	Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity For each borrower who has three (3) credit scores, the minimum tradeline requirement is waived (all borrowers must be evaluated individually).
Assets	Min of 30-days asset verification required;	Reserves	 6 months of PITIA Loan Amount > \$1.5M: 9-months of PITIA Loan Amount > \$2.5M: 12-months of PITIA Cash out may not be used to satisfy requirement
Gift Funds	Not eligible	Document Age	90-days
Prepayment Penalty	 Acceptable structures include the following: Fixed percentage of no less than 3% Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/3%) or (5%/4%/3%/2%/1%) 	Penalties not all Penalties not all Penalties not all	riods up to 5-Years eligible, see rate sheet lowed in AK, KS, MI, MN, NM, OH and RI lowed on loans vested to individuals in IL and NJ lowed on loan amounts less than \$301,022 in PA prepayment penalty structures allowed in MS

Cross Collateral DSCR Matrix

Minimum [CCD						
Minimum I						LTV/CLTV	
		Minimum Credit Sc	ore	Purchase		Rate/Term	Cash-Out
700				70		65	65
>=1.20)	660		65		NA	NA
Foreign Nation		Foreign National (F	:N)	65		NA	NA
				Minimum			Maximum
Loan Amount				\$400,000			\$3,000,000
roperty Count				3			25
Property level allocated balance				\$50,000			\$1,000,000
				Cash-Out			
	LTV < = 65°	%	Unlimited				
				e/CBSA Restrictions			
				a market adjustment for erto Rico, Guam, & the US			
Prepayment Penalty	o Fi o D aı yı (5	table structures include the xed percentage of no less eclining structures that do and do not drop below 3% ears. For example: 19%/4%/3%/3%/3%) or 19%/4%/3%/2%/1%)	e following: s than 3% not exceed 5% in the first 3	Prepayment period Penalties not allowe Penalties not allowe Penalties not allowe Only declining prep	ls up to 5-Ye ed in AK, KS ed on loans ed on loan c payment per	ears eligible, see rat , MI, MN, NM, OH a vested to individuals imounts less than \$30 nalty structures allow	ind RI s in IL and NJ 01,022 in PA ved in MS
Product Type		e Terms: 15, 30-years; 5/ -4 unit residential proper			an term car	nnot exceed 30-year	rs.
Property Type		: 5-8 unit residential and					
Eligibility Restrictions	Citizens a	nd individuals from OFAC	sanctioned countr	ies including Russia and B	elarus are r	not eligible	
		See Correspo	ndent Seller G	uide for complete u	ınderwriti	ing details.	
			See Verus Ro	ite Sheet for file review f	ees.		



Foreign National - Investment Property Only

Section Sect	nance						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Foreign National –					
Section Sect	inance		tment Only)	DSCR (Inves			LTV/CLTVs	Maximum						
Selection 1,500,000 70 60 60		Cash-Out Refin	Refinance	Rate/Term	Purchase	Maximum Loan Amount	Credit Score	Minimum	DSCR					
1,500,000 70 60 60		65	5	6		1,000,000	30	68						
Foreign Credit		60	0	6		1,500,000			>=1.00					
1,500,000 70 60 60 60		65					Credit	Foreign						
Alloward		60	0	6	70	1,500,000								
1,500,000 6.5 NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA NA		60	0	6	65	1,000,000	80	68						
Foreign Credit		NA	A	N	65	1,500,000			<1.00					
Housing History Credit Event Seasoning First Time Investor Unleased Properties 0x30x12, if documented BK/FC/SS/DIL/Mod: >= 36 Mo Allowed Refinance: LTV reduction not reduite a market adjustment for the Foreign National program. Maximum elligible Ivocations: Puerto Rico, Guam, & the US Virgin Islands Comeral Requirements Product Type Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM [40-year term ARMs available when combined with interest only fea Interest Only Loan Purpose Purchase, Rate/Term, and Cash Out Cocupancy Investment for all eligible foreign citizens 2 "Home Only for Canadian citizens (see guide for criteria) Eligibility Restrictions Citizens and individuals from OFAC sanctioned countries including Russia and Belarus are not eligible Condo Hotel: Max LTV/CLTV: Purchase - 70%, Refinance - 65% Condo Hotel: Max LTV/CLTV: Purchase - 70%, Refinance - 65% Rural: Not Eligible Acreage Appraisals Finance - 70%, Refinance - 65% Signo,000 if LTV > 50% Total equity withdrawn cannot exceed above limits Appraisals Finance Requirements Company C		60	0	6	65	1,000,000	Credit	Foreign	11.00					
Ox30x12, if documented BK/FC/SS/DIL/Mod: >= 36 Mo		NA	A	N	65	1,500,000	Cican	1 or orgi						
Declining Market and State/CBSA Restrictions		leased Properties	Un	tor	First Time Inve	it Event Seasoning	Cre	story	Housing					
Maximum eligible LTVs do not require a market adjustment for the Foreign National program. Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands General Requirements Product Type Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with interest only feat Interest Only Eligible Loan Amounts Min: 150,000 Max: 1,500,000 Loan Purpose Purchase, Rate/Term, and Cash Out Loan Purpose Purchase, Rate/Term, and Cash Out Eligibility Purchase of Power of Canadian citizens (see guide for criteria) Eligibility Citizens and individuals from OFAC sanctioned countries including Russia and Belarus are not eligible Single Family: Attached, Detached 2-4 Units and Condominiums: Max LTV/CLTV Purchase − 70%, Refinance − 65% Cando Hotel: Max LTV/CLTV: Purchase − 70%, Refinance − 65% Rural: Not Eligible Acreage DSCR maximum 2-acres. S300,000 if LTV > 50% S500,000 for LTV <= 50% Total equity withdrawn cannot exceed above limits Appraisals Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with interest only feat Fixed Rate (40-year term ARMs available when combined with interest only feat Fixed Rate (40-year term ARMs available when combined with interest only feat Fixed Rate (40-year term ARMs available when combined with interest only feat Fixed Rate (40-year term ARMs available when combined with interest only feat Fixed Rate (40-year term ARMs available when combined with interest only feat Fixed Rate (40-year term ARMs available when combined with interest only feat Fixed Rate (40-year term ARMs available when combined with interest only feat Fixed Rate (40-year term ARMs available when combined with interest only feat Fixed Rate (40-year term ARMs available when combined with interest only feat Fixed Rate (40-year term ARMs available when combined with interest only feat Fixed Rate (40-year term ARMs available when combined with interest o	equired	.TV reduction not re	Refinance: L			, ,	BK/FC/	cumented	0x30x12, if					
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands General Requirements Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with interest only fea Interest Only Interest Only Interest Only Amounts Acreage Property Type Acreage Ocsuphand Acreage Description Acreage Description Acreage Poscar Acreage Acreage Poscar Acreage Acreage Poscar Acrea					State/CBSA Restrictions	Declining Market and								
Product Type Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with interest only feat Interest Only Eligible Eligible Loan Amounts Min: 150,000 Max: 1,500,000 Loan Purpose Purchase, Rate/Term, and Cash Out Occupancy Investment for all eligible foreign citizens 2 *** Home Only for Canadian citizens (see guide for criteria) Eligibility Restrictions Citizens and individuals from OFAC sanctioned countries including Russia and Belarus are not eligible Property Type Single Family: Attached, Detached 2 **-4 Units and Condominiums: Max LTV/CLTV			ram.	National prog	t adjustment for the Foreign	LTVs do not require a marke	ximum eligible	Ма						
Product Type				ıds	, Guam, & the US Virgin Isla	eligible locations: Puerto Rico	Ir							
Interest Only					•									
Loan Amounts • Min: 150,000 • Max: 1,500,000 Cocupancy • Purchase, Rate/Term, and Cash Out • Investment for all eligible foreign citizens • 2nd Home Only for Canadian clitzens (see guide for criteria) Eligibility Restrictions • Citizens and individuals from OFAC sanctioned countries including Russia and Belarus are not eligible • Single Family: Attached, Detached • 2-4 Units and Condominiums: Max LTV/CLTV • Purchase = 70%, Refinance = 65% • Condo Hotel: Max LTV/CLTV: • Purchase = 70%, Refinance = 65% • Rural: Not Eligible Acreage • DSCR maximum 2-acres. • \$300,000 if LTV > 50% • \$500,000 for LTV <= 50% • Total equity withdrawn cannot exceed above limits Appraisals • FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. 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. • If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent. • A vacant or unleased property is allowed without LTV restriction.	ture)	n interest only featu	combined with	vailable wher	S ARM (40-year term ARMs	rs; 5/6 ARM, 7/6 ARM, 10/	5, 30, 40-yea	xed Rate Terms: 1	Product Type					
Loan Purpose Purchase, Rate/Term, and Cash Out								Eligible						
Occupancy Investment for all eligible foreign citizens 2nd Home Only for Canadian citizens (see guide for criteria) Eligibility Restrictions Citizens and individuals from OFAC sanctioned countries including Russia and Belarus are not eligible Single Family: Attached, Detached 2-4 Units and Condominiums: Max LTV/CLTV Purchase - 70%, Refinance - 65% Condo Hotel: Max LTV/CLTV: Purchase - 70%, Refinance - 65% Rural: Not Eligible Acreage DSCR maximum 2-acres. \$300,000 if LTV > 50% \$500,000 for LTV <= 50% Total equity withdrawn cannot exceed above limits Appraisals FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. 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. If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent. A vacant or unleased property is allowed without LTV restriction.)	• Max: 1,500,000		Min: 150,000	Loan Amounts					
Eligibility Restrictions Citizens and individuals from OFAC sanctioned countries including Russia and Belarus are not eligible						n Out	Term, and Ca	Purchase, Rate/	Loan Purpose					
Property Type Single Family: Attached, Detached 2-4 Units and Condominiums: Max LTV/CLTV 0 Purchase – 70%, Refinance – 65% 0 Condo Hotel: Max LTV/CLTV: 0 Purchase – 70%, Refinance – 65% 0 Purchase –								Occupancy						
Property Type - 2-4 Units and Condominiums: Max LTV/CLTV - Purchase - 70%, Refinance - 65% - Condo Hotel: Max LTV/CLTV: - Purchase - 70%, Refinance - 65% - Rural: Not Eligible - Acreage - DSCR maximum 2-acres. - \$300,000 if LTV > 50% - \$500,000 for LTV <= 50% - Total equity withdrawn cannot exceed above limits - Total equity withdrawn cannot exceed above limits - Appraisals - PNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. - Purchase Transactions: - Monthly Gross Rents are the monthly rents established on FNMA Form 1007 or 1025 reflecting long term market rents If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent A vacant or unleased property is allowed without LTV restriction.									•					
Property Type - 2-4 Units and Condominiums: Max LTV/CLTV - Purchase – 70%, Refinance – 65% - Condo Hotel: Max LTV/CLTV: - Purchase – 70%, Refinance – 65% - Rural: Not Eligible - A structural inspection is required for projects: - greater than 5 stories; and - over 30 years old (or 25 years if within 3 miles of the coast) - Projects with an unacceptable or no inspection are ineligible - A structural inspection is required for projects: - greater than 5 stories; and - over 30 years old (or 25 years if within 3 miles of the coast) - Projects with an unacceptable or no inspection are ineligible - A structural inspection is required for projects: - greater than 5 stories; and - over 30 years old (or 25 years if within 3 miles of the coast) - Projects with an unacceptable or no inspection are ineligible - A structural inspection is required for projects: - greater than 5 stories; and - over 30 years old (or 25 years if within 3 miles of the coast) - Projects with an unacceptable or no inspection are ineligible - Projects with an unacceptable or no inspection are ineligible - Projects with an unacceptable or no inspection are ineligible - Projects with an unacceptable or no inspection are ineligible - Projects with an unacceptable or no inspection are ineligible - Projects with an unacceptable or no inspection are ineligible - Projects with an unacceptable or no inspection are ineligible - Projects with an unacceptable or no inspection are ineligible - Projects with an unacceptable or no inspection are ineligible - Projects with an unacceptable or no inspection are ineligible - Projects with an unacceptable or no inspection are ineligible - Projects with an unacceptable or no inspection are ineligible - Projects with an unacceptable or no inspection are ineligible - Projects with an unacceptable or no inspection are ineligible - Projects with an unacceptable or no inspection are ineligible - Projects with an unacceptable or no inspection are ineligible - Projects with an unacceptable or no inspect					Florida Condominiums:									
Condo Hotel: Max LTV/CLTV: Purchase – 70%, Refinance – 65% Rural: Not Eligible Acreage DSCR maximum 2-acres. \$\frac{300,000 \text{ if LTV} > 50%}{500,000 \text{ for LTV} <= 50%}\$ Total equity withdrawn cannot exceed above limits Appraisals FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. 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. If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent. A vacant or unleased property is allowed without LTV restriction.			ojects:	equired for pr	·	,								
Purchase - 70%, Refinance - 65% Rural: Not Eligible Acreage DSCR maximum 2-acres. \$300,000 if LTV > 50% \$500,000 for LTV <= 50% Total equity withdrawn cannot exceed above limits Appraisals FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. 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. If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent. A vacant or unleased property is allowed without LTV restriction.				•	•	etinance – 05%	-		Property Type					
Rural: Not Eligible Acreage DSCR maximum 2-acres. \$300,000 if LTV > 50% \$500,000 for LTV <= 50% Total equity withdrawn cannot exceed above limits Appraisals FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. Income Requirements Long-Term Rental Documentation and DSCR Calculation Purchase Transactions:		•		=		efinance - 65%								
Acreage DSCR maximum 2-acres. \$\pmu\$ \$300,000 if LTV > 50% \$\pmu\$ \$500,000 for LTV <= 50% Total equity withdrawn cannot exceed above limits Appraisals FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. 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. If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent. A vacant or unleased property is allowed without LTV restriction.		gible	I Projects with an unacceptable or no inspection are ineliable											
Cash-In-Hand • \$500,000 for LTV <= 50% • Total equity withdrawn cannot exceed above limits Appraisals • FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. 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. ○ If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent. ○ A vacant or unleased property is allowed without LTV restriction.	·							Acreage						
Total equity withdrawn cannot exceed above limits Prival Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. Income Requirements Long-Term Rental Documentation and DSCR Calculation							> 50%	\$300,000 if LTV						
Appraisals • FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. 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. ○ If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent. ○ A vacant or unleased property is allowed without LTV restriction.							V <= 50%	\$500,000 for LT	Cash-In-Hand					
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. ○ If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent. ○ A vacant or unleased property is allowed without LTV restriction.														
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. ○ If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent. ○ A vacant or unleased property is allowed without LTV restriction.		isal obtained.	lless 2 nd apprai	uct required un	<u>.</u>		04, 1025, 107	FNMA Form 100	Appraisals					
 Purchase Transactions: Monthly Gross Rents are the monthly rents established on FNMA Form 1007 or 1025 reflecting long term market rents. If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent. A vacant or unleased property is allowed without LTV restriction. 					quirements		D	ann Tann Dantal						
 Monthly Gross Rents are the monthly rents established on FNMA Form 1007 or 1025 reflecting long term market rents. If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent. A vacant or unleased property is allowed without LTV restriction. 						n and DSCK Calculation		•						
 If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent. A vacant or unleased property is allowed without LTV restriction. 	 Monthly Gross Rents are the monthly rents established on FNMA Form 1007 or 1025 reflecting long term market rents. 													
	 If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent. 													
		Required documentation:												
· ·	Required documentation: FNMA Form 1007 or 1025 reflecting long term market rents, and lease agreement.													
	 FNMA Form 1007 or 1025 reflecting long-term market rents, and lease agreement. If the lease has converted to month-to-month, then provide most recent two (2) months proof of receipt to evidence continuance 													
of lease. If unable to provide evidence of receipt, the unit will be treated as vacant.														
	 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-months of receipt is required, and the lease amount must be within 120% of the estimated													
o A vacant or unleased property is allowed, LTV reduction not required.	market rent from the 1007 or 1025. If the actual rent exceeds the market more than 120%, the rents are capped at 120%.													
DSCR Calculation:					accion noi regonea.	property is anowed, Ervice								
o Debt Service Coverage Ratio is the Monthly Gross Rents divided by the PITIA of the subject property. See this matrix for requ		his matrix for requi	property. See t	of the subject p	s Rents divided by the PITIA	ge Ratio is the Monthly Gros			Income					
Debt Service Coverage Ratios.	ired					•								
Gross rents divided by PITIA = DSCR Short Torm Pontal (a.g., Airhah, VPRO, ElinKov) Decumentation and DSCP, Calculation	iired				tion and DSCP Calculation	•								
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.	iired			al basis.										
Short-Term Rental Income – Purchase and Refinance Transactions:	iired													
 LTV is lesser of 70% for a purchase and 65% for a refinance, or the LTV based upon the DSCR/FICO/Loan balance (Exclu 	vired													
Condo Hotel projects).		an balance (Exclud	, ,		· · · · · · · · · · · · · · · · · · ·				,					
		an balance (Exclud												
 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 operations. 		an balance (Exclud		·		•	do Hotel proj R Calculation	Con o DSC						
short-term rental property compared to non-short term property. If the rental documentation referenced below includes	des	·	ed.	onality require	average to account for sea	ents based upon a 12-month	do Hotel proje R Calculation: Monthly gross	Con o DSC • /						
expenses, actual expenses should be compared to the 20% expense factor. If actual expenses are less than 20%, a min	des	ociated with operati	ed. , cleaning) asso	onality require	average to account for sea	ents based upon a 12-month uced by 20% to reflect extr	do Hotel proje R Calculation: Monthly gross Gross rents re	Con o DSC • /						
	des	ociated with operati ed below includes	ed. , cleaning) asso ation reference	onality require ng, furnishings ental document	average to account for sea aordinary costs (i.e., advertis -short term property. If the r	ents based upon a 12-month uced by 20% to reflect extr il property compared to non	do Hotel proje R Calculation: Monthly gross Gross rents rec chort-term ren	Con						
20% expense factor is required to be utilized. If actual expense exceeds 20%, the actual expense factor should be use (Gross Rents * .80) divided by PITIA = DSCR	des iting nimum	ociated with operati ed below includes ss than 20%, a mini	ed. , cleaning) asso tation reference xpenses are les	onality require ng, furnishings ental document tor. If actual e	average to account for sea cordinary costs (i.e., advertis- short term property. If the r red to the 20% expense faced. If actual expense exceed	ents based upon a 12-month uced by 20% to reflect extr il property compared to non il expenses should be compo actor is required to be utiliza	do Hotel proje R Calculation: Monthly gross Gross rents re- chort-term rent expenses, actu 20% expense	Con o DSC • /						

• Only declining prepayment penalty structures allowed in MS



Foreign National - Investment Property Only, continued

roreigii Narioliai -	- Investment Property Only, commuea		
Income, continued	The most recent 12-month rental history The statement must identify the subjectes. The rental income will exclude The most recent 12-month bank statemer records for the subject property to support AIRDNA Rentalizer and Overview reportequirements: Rentalizer (Property Earning Potential Only allowed for purchase	redule survey prepared statement from the 3rd ect property/unit, rents all vendor or managel ents from the borrower port monthly deposits. The contraction of the state of the	d by the appraiser reflecting long-term or short-term market rents. d party rental/management service. s collected for the previous 12-months, and all vendor management ment fees. evidencing short-term rental deposits. Borrower must provide rental Explore Short-Term Rental Data, must meet the following Rentalizer Report less the 20% extraordinary expense factor the date er bedroom in the same ZIP code
	Under	writing Requirements	
Credit Score	If score available, use the highest decision score amongst all borrower(s)/guarantor(s) Middle of 3 scores or lower of 2, if available	DTI Requirements	(DSCR – no DTI component)
Assets	Min of 30-days asset verification	Reserves	6-months of PITIA 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	Prepayment Penalty - Investment Property Only	Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed in AK, KS, MI, MN, NM, OH and RI Penalties not allowed on loans vested to individuals in IL and NJ Penalties not allowed on loan amounts less than \$301,022 in PA Only declining prepayment penalty structures allowed in MS



State/CBSA Overlay Table

Statewic	de	CBSA-Specific	
State Name	State	CBSA Name	CBSA
Connecticut	СТ	Phoenix-Mesa-Scottsdale, AZ	380
Idaho	ID	Sacramento-Roseville, CA	<mark>409</mark>
Illinois	IL	San Francisco-Oakland-Hayward, CA	418
<mark>Louisiana</mark>	LA	San Jose-Sunnyvale-Santa Clara, CA	419
New Jersey	NJ	Santa Cruz-Watsonville, CA	421
New York	NY	Boulder, CO	145
		Breckenridge, CO	147
		Sevierville, TN	429
		Austin-Round Rock, TX	124

Use this link to access a zip code list of the above states/CBSA's (after logging in to the Verus website, click the State/CBSA ZIP Code List under "Announcements").