

NON-QM SUMMARY



| Program Description | KVOE | Reduced Doc/TVOE | ITIN | Foreign National | DSCR |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| Program Code | KVOE 30, KVOE 7/6 | RED/TVOE30 REDI/TVOEI 7/6 | ITIN 30 | FNF/FNFF/FND/FNDF 30 FNF/FNFI/FND/FNDI/FNDF/FNDFI 7/6 | DSCR 30, DSCR 7/6, DSCRI 7/6 |
| Loan Purpose | Purchase, Rate/Term, Cash-out | Purchase, Rate/Term, Cash-out | Purchase, Rate/Term, Cash-out | Purchase, Rate/Term, Cash-out | Purchase, Rate/Term, Cash-out |
| Max. LTV | 75% | 80% | 80% | 75% | 80% |
| Occupancy | Primary, 2 nd Home & Investment | Primary, 2 nd Home & Investment | Primary | 2 nd Home & Investment | Investment |
| Property Type | 1-4 Units, PUD Warrantable Condo | 1-4 Units, PUD Warrantable Condo | 1-4 Units, PUD Warrantable Condo | 1-4 Units, PUD Warrantable Condo | 1-4 Units, PUD Warrantable Condo |
| Products | 30 Year Fixed 7/6 ARM | 30 Year Fixed 7/6 ARM Interest Only | 30 Year Fixed | 30 Year Fixed 7/6 ARM Interest Only | 30 Year Fixed 7/6 ARM Interest Only |
| Index | SOFR 30 Days Average | SOFR 30 Days Average | Not Applicable | SOFR 30 Days Average | SOFR 30 Days Average |
| Margin | 4.500% | 4.000% | Not Applicable | 4.500%(2 nd Home) 6.500%(Investment) | 6.000% |
| CAPS | 5/1/5 | 5/1/5 | Not Applicable | 5/1/5 | 5/1/5 |
| First-Time Homebuyer | Allowed | Allowed | Allowed | Allowed | Not Allowed |
| Non-Occupant Co-Borrowers | Allowed | Not Allowed | Not Allowed | Not Allowed | Not Allowed |
| Non-Arm's Length Transactions | Allowed | Purchase & Primary only | Allowed: Refer to Guideline | Not Allowed | Not Allowed |
| Min. Credit Score | 640 | 660 | 660 | 660 or Foreign Credit (No FICO) | 640 |
| Mortgage History | No VOR required. 1X30 in last 12 months. Private VOM/VOR & Rent Free: Allowed & No additional documents required. | VOM/VOR for last 12 months. 1X30 in last 12 months. Private VOM/VOR & Rent Free: Allowed & No additional documents required. | VOM/VOR for last 12 months. 0X30 last 12 months. Private VOM/VOR & Rent Free: Refer to Note at page 4 | VOM/VOR for last 24 months. 0X30 in last 12 months. Private VOM/VOR & Rent Free: Refer to Note at page 4 | VOM/VOR for last 24 months. 0X30 in last 12 months. Private VOM/VOR & Rent Free: Refer to Note at page 4 |

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| Tradeline Requirement | Min. 3 open & active ≥12months | Min. 3 open or closed ≥12months | Min. 3 open or closed ≥12months | Min. 3 open or closed ≥12months | Min. 3 open ≥ 12 months Refer to Guideline |
| Bankruptcy | 4 years | 4 years | 3 years | 3 years | 3 years |
| Foreclosure | 7 years | 7 years | 3 years | 3 years | 3 years |
| Short Sale, Deed-In-Lieu | 4 years | 2 years | 3 years | 3 years | 3 years |
| Loan Modification | 2 years | 2 years | 2 years | 2 years | 2 years |
| Charge offs, Collections Judgments, Tax Liens | Must meet FNMA guideline | Accounts do not need to be paid off if the balance of an individual account is less than \$250 or the total balance of all account is \$1000 or less | | | |
| Qualifying Rate | Fixed: Qualify at Note Rate 7/6 ARM & I/O: Greater of Fully Indexed Rate or Note Rate | Fixed: Qualify at Note Rate 7/6 ARM & I/O: Greater of Fully Indexed Rate or Note Rate | Note Rate | Fixed: Qualify at Note Rate 7/6 ARM & I/O: Greater of Fully Indexed Rate or Note Rate | Fixed: Qualify at Note Rate 7/6 ARM & I/O: Greater of Fully Indexed Rate or Note Rate |
| Qualifying Ratio/DSCR | 49.99% | 49.99% | 49.99% | 49.99% (Full Doc) Purchase & Rate/Term: 0.75 Cash-Out: 1.00 | Purchase & Rate/Term: 0.75 Cash-Out: 1.00 |
| Employment History | Min. 2 years | Min. 2 years | Min. 2 years | Min. 2 years | Min. 2 years |
| Income Documentation | WVOE | RED: Bank Stmt's or/and P&L TVOE: WVOE | Full Documentation | Full Documentation Or DSCR | DSCR |
| 4506-C | Not Required | Not Required | Required | Not Required | Not Required |
| Asset | 2 Month Banks Statements Must meet FNMA guideline | Most recent 1 month bank statement(s) | Most recent 1 month bank statement(s) | Most recent 1 month bank statement(s) | Most recent 1 month bank statement(s) |

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| Business Assets | Must meet FNMA guideline | Must meet FNMA guideline | Must meet FNMA guideline | Must meet FNMA guideline | Must meet FNMA guideline |
| Min. Borrower Contribution | <ul style="list-style-type: none"> Primary & 2nd Home: None Investment: 10% | <ul style="list-style-type: none"> Primary & 2nd Home: None Investment: 10% | None | <ul style="list-style-type: none"> 2nd Home: None Investment: 10% | 100% |
| Gift Funds | <ul style="list-style-type: none"> Primary & 2nd Home: 100% Gift Allowed Investment: Not Allowed | <ul style="list-style-type: none"> Primary & 2nd Home: 100% Gift Allowed Investment: Not Allowed | 100% Gift Allowed | <ul style="list-style-type: none"> 2nd Home: 100% Gift Allowed Investment: Not Allowed | Not Allowed |
| Reserves | <ul style="list-style-type: none"> Primary & 2nd Home: 4 months Investment: 6 months | <ul style="list-style-type: none"> Primary & 2nd Home: LTV <=70% & <= \$1M: 4 months LTV > 70% or > \$1M: 6 months Investment: <= \$1MM: 6 months >\$1MM <=\$2MM: 9 months >\$2MM: 12 months 1 months for each additional financed property. <p>*Cash out net proceeds can be used for reserve requirement</p> | <p>LTV ≤ 70%: 3 months LTV > 70%: 6 months 2 months for each additional financed property.</p> <p>*Cash out net proceeds can be used for reserve requirement</p> | <p><= \$1 MM: 6 months >\$1MM <=\$2MM: 9 months >\$2 MM: 12 months 2 months for each additional financed property.</p> <p>* Cash out net proceeds can be used for reserve requirement</p> | <p><= \$1 MM: 6 months >\$1MM <=\$2MM: 9 months >\$2 MM: 12 months 2 months for each additional financed property.</p> <p>* Cash out net proceeds can be used for reserve requirement</p> |
| Max. Seller Contribution | Primary & 2nd Home: 6 % Investment: 3% | Primary & 2nd Home: 6 % Investment: 3% | 6% | Second Home: 6 % Investment: 3% | 3% |
| Max. Cash back to borrower | Unlimited | Unlimited | Limited to 50% of property value | Limited to 50% of property value | Limited to 50% of property value |
| Value Seasoning | Rate & Term: No Seasoning Cash Out: 6 Months | 12 Months | 12 Months | 12 Months | 12 Months |
| Listed Properties | Cash Out: 6 Months | Cash Out: 6 Months | Cash Out: 6 Months | Cash Out: 6 Months | Cash Out: 6 Months |
| Departing properties | Must meet FNMA guideline | Must meet FNMA guideline | Must meet FNMA guideline | Must meet FNMA guideline | Must meet FNMA guideline |

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| Appraisal | 1 Appraisal | 1 Appraisal: <= \$1.5 MM 2 Appraisals: > \$1.5 MM | 1 Appraisal | Purchase: <= \$1.5 MM: 1 Appraisal > \$1.5 MM: 2 Appraisals Refinance: <= \$1 MM: 1 Appraisal > \$1 MM: 2 Appraisals | Purchase: <= \$1.5 MM: 1 Appraisal > \$1.5 MM: 2 Appraisals Refinance: <= \$1 MM: 1 Appraisal > \$1 MM: 2 Appraisals |
| Transferred Appraisal | Not Allowed | Not Allowed | Not Allowed | Not Allowed | Not Allowed |
| Desk Review | Required | <ul style="list-style-type: none"> ▪ Internal Review: Loan Amount =< \$1.5MM ▪ Required: Loan Amount >\$1.5MM | Internal Review | <ul style="list-style-type: none"> ▪ Internal Review: Loan Amount =< \$1.5MM ▪ Required: Loan Amount >\$1.5MM | <ul style="list-style-type: none"> ▪ Internal Review: Loan Amount =< \$1.5MM ▪ Required: Loan Amount >\$1.5MM |
| Number of Financed Properties | Max. 4 financed properties & Max. \$2MM combined | Max. 4 financed properties & Max. \$4MM combined | Max. 4 financed properties & Max. \$4MM combined | Max. 4 financed properties & Max. \$4MM combined | Max. 4 financed properties & Max. \$4MM combined |
| Subordinate Financing | Not Allowed | Not Allowed | Not Allowed | Not Allowed | Not Allowed |
| Prepayment Penalty | None | Primary, 2 nd Home: None Investment: 2 Years or None | None | 2 nd Home: None Investment: 2 Years or None | 2 Years or None |
| Payment Shock | Not Applicable | Not Applicable | 300% | 300% | 300% |
| Escrow Waiver | Eligible for non-HPML files | Eligible for non-HPML files | Not Eligible | Not Eligible | Not Eligible |
| Closing In Trust | Must meet FNMA guideline | Must meet FNMA guideline | Must meet FNMA guideline | Must meet FNMA guideline | Must meet FNMA guideline |
| Power of Attorney | Not allowed for Investment & Cash-Out | Not allowed for Investment & Cash-Out | Not Allowed for Cash Out | Not Allowed | Not Allowed |
| Note | Conforming Loan Limit. Private VOR & Rent Free: Allowed | Private VOR & Rent Free: Allowed | Private VOR: 12 months cancelled checks or Rent Free: add 4 months reserves & DTI< 36% | DSCR: Monthly Gross Income divided by the PITIA. Private VOR: 12 months cancelled checks or Rent Free: add 4 months reserves & DTI< 36% (Full Doc) | DSCR: Monthly Gross Income divided by the PITIA. Private VOR: 12 months cancelled checks or Rent Free: add 4 months reserves |