

Investor			DSCR > 1.15	
			Option 9	
Loan Amount	Reserves	FICO	Purch-R/T	Cash Out
\$200,000* - 1,000,000	6mo	700+	65%	60%
\$1,000,001 - 1,500,000	12mo	700+	60%	55%

Products					
Type	Product Code	Doc Type Options	Qualifying Rate	Amort Term	Final Maturity
30yr Fixed	IS30F	ALL	Note Rate	30yr	30yr

Option	Type	Name	Detail
9	Alt	DSCR	Investor DSCR ≥ 1.15

Credit			
Housing Lates		Max	0x30x24
Seasoning	FC	Min	48mo
	SS/DIL	Min	48mo
	BK 7*	Min	48mo
	BK 13*	Min	48mo
* BK Discharge or Dismissal for Ch 7; Discharge for Ch 11/13			

Overlays	
Cash-Out	\$500,000
First Time Investor	Ineligible

Property Type	Maximum LTV
SFR / PUD	65%
Condo - Warrantable	65%
Condo - NonWarrantable	60%
2 Unit	65%
3-4 Unit	65%
Rural	n/a

State Specific	Maximum LTV
Iowa	Ineligible
New York, New Jersey, Illinois, Connecticut	Reduce Max LTV 10%

Option 9	DSCR	Investor DSCR $\geq$ 1.15	<ul style="list-style-type: none"> <li>• DSCR (Gross Rents / PITIA)</li> <li>• No vacancy factor for leased properties and/or units; 25% vacancy factor applies for purchases or up to 1 vacant unit on refinances</li> <li>• Gross monthly rent divided by PITIA of subject property must be greater than or equal to 1.15</li> <li>• Business purpose loan proceeds used for business purposes only - payment or use for non-business expense ineligible</li> <li>• Prepayment penalty required. Must be in compliance with the terms and limitations of the applicable state or federal law</li> </ul>
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<b>Appraisal</b>	<ul style="list-style-type: none"> <li>• ≤ \$1,500,000 = 1 Full Appraisal (ARR, CDA or FNMA CU Risk score of 2.5 or less is required in addition to appraisal)</li> <li>• See guidelines for details</li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>• Assets sourced or seasoned for two months</li> <li>• Gift funds are acceptable for use toward down payment and loan costs</li> <li>• See guidelines for details</li> </ul>
<b>Cash-Out</b>	<ul style="list-style-type: none"> <li>• Cash-out cannot be counted toward reserve requirement</li> <li>• Cash-out max is based on LTV and/or product type (see limits on page 4)</li> <li>• See guidelines for details</li> </ul>
<b>Citizenship</b>	<ul style="list-style-type: none"> <li>• US Citizen</li> <li>• Permanent Resident Alien</li> <li>• Non-Permanent Resident Alien (with US Credit)</li> <li>• Foreign Nationals Ineligible</li> </ul>
<b>Compliance</b>	<ul style="list-style-type: none"> <li>• Impounds required on all HPML unless otherwise specified by applicable state law</li> <li>• Fully documented Ability to Repay including Borrower Attestation</li> <li>• No Section 32 or state high cost</li> <li>• Points and Fees max 5% limit</li> <li>• Loans must comply with all applicable federal and state regulations</li> </ul>
<b>Credit</b>	<ul style="list-style-type: none"> <li>• 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months</li> </ul>
<b>Investor History</b>	<ul style="list-style-type: none"> <li>• First time investor ineligible</li> <li>• Borrower must have a history of owning and managing at least one property for a minimum of 12 months within the most recent 36 months</li> <li>• Borrower must have a housing history for all investor products</li> </ul>
<b>Ineligible States</b>	<ul style="list-style-type: none"> <li>• IA Ineligible</li> </ul>
<b>Prepayment Penalty Option</b>	<ul style="list-style-type: none"> <li>• Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law</li> </ul>
<b>Property Types</b>	<ul style="list-style-type: none"> <li>• SFR</li> <li>• PUD</li> <li>• D-PUD</li> <li>• 2 - 4 unit</li> <li>• Condominium - warrantable</li> <li>• Rowhouse</li> <li>• Townhouse</li> </ul>
<b>Qualifying Payment</b>	<ul style="list-style-type: none"> <li>• Full Amortization: Qualifying ratios based on Note Rate (PITIA)</li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>• 6 or 12 months as determined by loan amount</li> </ul>
<b>Seller Concessions / IPC</b>	<ul style="list-style-type: none"> <li>• Interested Party Contribution Maximum 2% toward closing costs</li> </ul>
<b>Subordinate Financing</b>	<ul style="list-style-type: none"> <li>• CLTV to maximum LTV (Institutional 2nds Only)</li> </ul>

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