

Non-Owner Occupied and Investor			Full Doc*				Alt Doc**				DSCR			
Loan Amount	Reserves	Max DTI	Options 1 - 2		Options 3 - 4		Option 7		Option 13		Option 9 ***			
			Purch-R/T	Cash Out	Purch-R/T	Cash Out	Purch-R/T	Cash Out	Purch-R/T	Cash Out	Purch-R/T	Cash Out		
\$150,000* - 1,000,000	6mo	50%	720	80%	75%	80%	70%	75%	60%	75%	60%	80%	75%	
			700	80%	75%	80%	70%	75%	60%	75%	60%	80%	75%	
			680	80%	75%	80%	70%	75%	60%	75%	60%	80%	75%	
			660	80%	75%	75%	70%	70%	55%	70%	55%	80%	75%	
			640	75%	70%	70%	65%	70%	55%	70%	55%	75%	70%	
			620	75%	70%	70%	65%	65%	55%	65%	55%	70%	65%	
\$1,000,001 - 1,500,000	9mo	50%	720	80%	75%	80%	70%	70%	60%	70%	60%	80%	75%	
			700	75%	70%	75%	70%	70%	60%	70%	60%	75%	70%	
			680	75%	70%	75%	70%	70%	60%	70%	60%	75%	70%	
			660	70%	65%	65%	60%	65%	55%	65%	55%	70%	65%	
			640	70%	65%	65%	60%	65%	55%	65%	55%	70%	65%	
			620	65%	60%	60%	55%	60%	50%	60%	50%	65%	60%	
\$1,500,001 - 3,000,000	12mo	50%	720	65%	55%	65%	55%	60%	55%	60%	55%	65%	55%	
			700	65%	55%	65%	55%	60%	55%	60%	55%	65%	55%	
			680	60%	55%	60%	55%	60%	55%	60%	55%	60%	55%	
			660	60%	55%	60%	55%	60%	55%	60%	55%	60%	55%	
			640	60%	55%	60%	55%	55%	55%	55%	55%	60%	55%	
			620	60%	50%	60%	50%	55%	50%	55%	50%	50%	45%	

* Full Doc Agency Ineligible Loans Only

** Alt Doc Refer to additional program requirements for Alt Doc Options

Documentation Types			
Option	Type	Name	Detail
1	Full	Full Doc	Standard FNMA Documentation
2	Full	Full Doc W-2	W-2 (12mo) or Tax Returns (12mo)
3	Alt	Bank Statement	Bank Statement (24mo, 12mo)
4	Alt	Bank Statement Plus	Bank Statement + Asset Statement (24+2mo, 12+2mo) [Asset Amortization]
7	Alt	P & L Only	P&L (12 mo) [CPA, CTEC, EA]
13	Alt	Asset Depletion	Asset Statement (6mo)
9	DSCR	DSCR ≥ 1.00	Purchase, R/T, Cash Out maximum LTV
		DSCR .99 to .75	Purchase, R/T Only = 5% LTV Reduction

Credit			
Housing Lates	1x30x12	Max LTV per Fico	
	0x60x12	5% LTV Reduction	
Credit Event Seasoning	FC SS/DIL	36 months	Max LTV per Fico
		24 months	5% LTV Reduction
	BK 7	36 months	Max LTV per Fico
		24 months	5% LTV Reduction
	BK 13	12 months	5% LTV reduction - No Cash Out
		Discharge	Max LTV per Fico

Expanded DTI (50.01-55.00)

Not Available with Doc Option 13 Asset Depletion		
Fico	Min	680
Loan Amount	Max	\$1,500,000
LTV	Max	75%
Additional Reserves		+3 months

Overlays			
Cash-Out	Max	\$1,000,000	
First Time Investor	Min Fico	660	
Housing History Required	Max LA	\$750,000	
Residual Income	DTI > 43%	Per VA or \$2,500 + \$150/dependent	
Unleased Properties	Purchase	Qualify using market rents (Vacancy factor applies to DSCR)	
	Refinance	2-4 Unit - Max 1 Vacancy - Use market rent for vacancy	
Reduced Reserves	DSCR	Refi - 5% LTV reduction with previous rent history documented	
		Reduce Reserves by 3 months = 5% LTV Reduction	
Foreign National eligible on DSCR only	Purch-R/T	Cash-Out	Reserves
	[See Additional Program Requirements]	65%	60%

Products											
Index	Type	Product Code	Doc Type Options	Qual Rate	Margin	Floor	Caps	I/O Period	Amort Term	Final Maturity	
1 Yr LIBOR	5/1	IP30A51	All	Greater of Note Rate or Fully Indexed Rate ***	Refer to Rate Sheet	Margin	-	-	30yr	30yr	
	5/1 30yr IO	IP30A51IO	All					2/2/5	10yr	20yr	30yr
	5/1 40yr IO	IP40A51IO	All					10yr	30yr	40yr	
	7/1	IP30A71	All					-	30yr	30yr	
	7/1 30yr IO	IP30A71IO	All					5/2/5	10yr	20yr	30yr
	7/1 40yr IO	IP40A71IO	All					10yr	30yr	40yr	
SOFR 30A	5/6	IP30A56	All	Greater of Note Rate or Fully Indexed Rate ***	Refer to Rate Sheet	Margin	-	-	30yr	30yr	
	5/6 30yr IO	IP30A56IO	All					2/1/5	10yr	20yr	30yr
	5/6 40yr IO	IP40A56IO	All					10yr	30yr	40yr	
	7/6	IP30A76	All					-	30yr	30yr	
	7/6 30yr IO	IP30A76IO	All					5/1/5	10yr	20yr	30yr
	7/6 40yr IO	IP40A76IO	All					10yr	30yr	40yr	
30yr Fixed	IP30F	All	Note Rate		-			30yr	30yr		
30yr Fixed IO	IP30FIO	All	Note Rate		-			10yr	20yr	30yr	
40yr Fixed IO	IP40FIO	All	Note Rate		-			10yr	30yr	40yr	

*** See "Qualifying Payment" under Additional Program Requirements for DSCR Qualification Details

Property Type Maximum LTV		
	Purch & R/T	Cash Out
Non-Warrantable Condo	70%	65%
Condo	80%	70%
2-4 Unit	80%	70%
Modular	80%	70%

Option 1	Full Doc	Standard FNMA Documentation	<ul style="list-style-type: none"> • Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission • Credit and Income determined per DU findings
Option 2	Full Doc W-2	W-2 (12mo) or Tax Returns (12mo)	<ul style="list-style-type: none"> • Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission • Wage Earner - 1 year most recent W-2 or 1 year tax returns plus 30 days paystubs • Self-Employed - 1 year most recent tax returns plus either: <ul style="list-style-type: none"> • YTD P&L • 3 months bank statements verifying cash flow (No P&L)
Option 3	Bank Statement	Bank Statement (24mo, 12mo)	<ul style="list-style-type: none"> • Personal & Business Combined or Business (12mo or 24mo): <ul style="list-style-type: none"> • Standard expense factors apply: 50% for service business - 70% for product business <ul style="list-style-type: none"> • If business operates < standard expense factor, P&L from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required • Minimum expense factor with P&L is 20% for service business and 40% for product business (see guidelines for details) • No 4506-T/tax transcripts/tax returns • Excessive NSF's may cause loan to be ineligible • At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership) • Personal & Business Separated (12mo or 24mo): <ul style="list-style-type: none"> • Personal used to qualify, 3 months business to show business cash flows in order to utilize 100% of business related deposits in personal account (no expense factor) • No P&L required • No 4506-T/tax transcripts/tax returns • Excessive NSF's may cause loan to be ineligible • At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)
Option 4	Bank Statement Plus	Bank Statement (24mo, 12mo) + Asset Statement (2mo) [Asset Amortization]	<ul style="list-style-type: none"> • Refer to Option 3 for bank statement income documentation and qualification • Minimum of \$200,000 eligible assets for asset amortization (See Guidelines for eligible assets) • Eligible Assets amortized over 84 months for additional qualifying income
Option 13	Asset Depletion	Asset Statement (6mo)	<ul style="list-style-type: none"> • Most recent 6 months asset documentation verified by: cash in bank (100%); stocks, bonds, and/or mutual funds (90%); IRAs, 401K, and/or retirement accts (80%) • Employment or income on 1003 not required. If not disclosed, please enter "Not applicable to this loan" • Allowable assets divided by 84 months = qualifying income • Maximum 50% DTI - No Expanded DTI available
Option 7	P & L Only	P & L (12 mo) [CPA, CTEC, EA]	<ul style="list-style-type: none"> • At least one of the borrowers must be self-employed for a minimum of 2 years (25% or greater ownership) • A letter from the CPA, CTEC, (CA Tax Education Council) or EA (Enrolled Agent) stating that the CPA/CTEC/EA prepared or reviewed the most recent 2 years of business tax returns and indicating the business name, borrower's name, and the percentage of business ownership by the borrower • Minimum expense factor with P&L is 20% for service business and 40% for product business (see guidelines for details) • CPA/CTEC/EA signed / prepared P&L statement (s) required
Option 9	DSCR	Investor DSCR \geq 1.00 DSCR .99 - .75	<ul style="list-style-type: none"> • Interest Only: DSCR (Gross Rents / ITIA) Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA) • Full Amortization: DSCR (Gross Rents / PITIA) Qualifying ratios based on Note Rate (PITIA) • No vacancy factor applied. See guidelines for limitations and treatment of vacant unit(s) • Gross monthly rent divided by PITIA of subject property must be greater than or equal to 1.00 for max LTV • DSCR from .99 to .75 available for Purchase or R/T Only with a 5% LTV reduction • Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law

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Appraisal	<ul style="list-style-type: none"> • Loan amounts ≤ \$1,500,000 = 1 Full Appraisal (ARR, CDA or FNMA CU Risk score of 2.5 or less is required in addition to appraisal) • Loan amounts > \$1,500,000 = Two Full Appraisals • See guidelines for details 																								
Assets	<ul style="list-style-type: none"> • Assets sourced or seasoned for two months unless utilizing assets to document income (6 months) • Gift funds are acceptable for use toward down payment and loan costs • See guidelines for details 																								
Cash-Out	<ul style="list-style-type: none"> • Cash-out may be counted toward reserve requirement • See guidelines for details 																								
Compliance	<ul style="list-style-type: none"> • Impounds required on LTV > 80% or HPML loans unless otherwise specified by applicable state law • Fully documented Ability to Repay including Borrower Attestation • No Section 32 or state high cost • Points and Fees max 5% limit • Loans must comply with all applicable federal and state regulations 																								
Credit	<ul style="list-style-type: none"> • 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months 																								
First Time Investor	<ul style="list-style-type: none"> • Any borrower who has not owned at least one investment property for a minimum of 12 months at any time within the most recent 36 months • Housing history is required • Minimum Fico 660 • Maximum loan amount \$750,000 																								
Foreign National	<ul style="list-style-type: none"> • With US credit use actual Fico for qualification and pricing. With no US credit use 660 Fico for qualification and pricing. • See guidelines for details regarding no US credit, asset documentation for reserves, and Visa requirements. 																								
Interest Only	<table border="0"> <tr> <td>• Libor 5/1 and SOFR 5/6 30yr ARM</td> <td>5yr Fixed</td> <td>10yr I/O</td> <td>20yr Full Amortization after I/O Period</td> </tr> <tr> <td>• Libor 5/1 and SOFR 5/6 40yr ARM</td> <td>5yr Fixed</td> <td>10yr I/O</td> <td>30yr Full Amortization after I/O Period</td> </tr> <tr> <td>• Libor 7/1 and SOFR 7/6 30yr ARM</td> <td>7yr Fixed</td> <td>10yr I/O</td> <td>20yr Full Amortization after I/O Period</td> </tr> <tr> <td>• Libor 7/1 and SOFR 7/6 40yr ARM</td> <td>7yr Fixed</td> <td>10yr I/O</td> <td>30yr Full Amortization after I/O Period</td> </tr> <tr> <td>• 30yr Fixed</td> <td></td> <td>10yr I/O</td> <td>20yr Full Amortization after I/O Period</td> </tr> <tr> <td>• 40yr Fixed</td> <td></td> <td>10yr I/O</td> <td>30yr Full Amortization after I/O Period</td> </tr> </table>	• Libor 5/1 and SOFR 5/6 30yr ARM	5yr Fixed	10yr I/O	20yr Full Amortization after I/O Period	• Libor 5/1 and SOFR 5/6 40yr ARM	5yr Fixed	10yr I/O	30yr Full Amortization after I/O Period	• Libor 7/1 and SOFR 7/6 30yr ARM	7yr Fixed	10yr I/O	20yr Full Amortization after I/O Period	• Libor 7/1 and SOFR 7/6 40yr ARM	7yr Fixed	10yr I/O	30yr Full Amortization after I/O Period	• 30yr Fixed		10yr I/O	20yr Full Amortization after I/O Period	• 40yr Fixed		10yr I/O	30yr Full Amortization after I/O Period
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Prepay Penalty Option	<ul style="list-style-type: none"> • Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law 																								
Property Types	<table border="0"> <tr> <td>• SFR</td> <td>• Condominium</td> <td>• Townhouse</td> </tr> <tr> <td>• PUD</td> <td>• Non-Warrantable Condominium</td> <td>• Rowhouse</td> </tr> <tr> <td>• D-PUD</td> <td>• Modular</td> <td></td> </tr> <tr> <td>• 2-4 unit</td> <td></td> <td></td> </tr> </table>	• SFR	• Condominium	• Townhouse	• PUD	• Non-Warrantable Condominium	• Rowhouse	• D-PUD	• Modular		• 2-4 unit														
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Qualifying Payment	<ul style="list-style-type: none"> • Full Amortization (DTI): Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA) • Interest Only (DTI): Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA), fully amortized payment on remaining term after I/O period • Full Amortization (DSCR): Qualifying ratios based on Note Rate (PITIA) • Interest Only (DSCR): Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA) 																								
Residual Income	<ul style="list-style-type: none"> • Required on DTI > 43% only • Per VA or \$2,500 plus an additional \$150/dependent • VA Residual Income Calc per VA Form #26-6393 and VA Residual Income Tables in VA Lending Manual Chapter 4.9 																								
Seller Concessions / IPC	<ul style="list-style-type: none"> • All LTVs maximum of 2% 																								
Subordinate Financing	<ul style="list-style-type: none"> • CLTV max = LTV max 																								

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