

| Single Investment Property 5 – 8 Unit Residential                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |           |                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Loan Amount                                                                                                                                                                                                        | DSCR                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |           |                                                                                                                                                                                              | Loan Programs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | • 15-Year Fixed (180 Months)<br>• 30-Year Fixed (360 Months)<br>• 30-Year Fixed IO (120 mos IO + 240 mos Amort)<br>Maximum loan term cannot exceed 30 years                                 |
|                                                                                                                                                                                                                    | FICO to Max LTV/CLTV                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |           |                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                             |
|                                                                                                                                                                                                                    | FICO                                                                                                                                                                                                                                                                                                                                                                                               | Purchase                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Rate/Term | Cash-Out                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                             |
| \$1,500,000                                                                                                                                                                                                        | 720                                                                                                                                                                                                                                                                                                                                                                                                | 75%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 75%       | 65%                                                                                                                                                                                          | Product Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Residential 5-8 Units                                                                                                                                                                       |
|                                                                                                                                                                                                                    | 700                                                                                                                                                                                                                                                                                                                                                                                                | 75%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 75%       | 65%                                                                                                                                                                                          | Interest Only                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Eligible, qualify with IO payment based on 10yr IO term                                                                                                                                     |
|                                                                                                                                                                                                                    | 680                                                                                                                                                                                                                                                                                                                                                                                                | 70%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 65%       | 60%                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                             |
| \$2,000,000                                                                                                                                                                                                        | 720                                                                                                                                                                                                                                                                                                                                                                                                | 70%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 70%       | 65%                                                                                                                                                                                          | Loan Purpose                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Purchase, Rate/Term and Cash-Out                                                                                                                                                            |
|                                                                                                                                                                                                                    | 700                                                                                                                                                                                                                                                                                                                                                                                                | 70%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 65%       | 65%                                                                                                                                                                                          | Occupancy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Investment                                                                                                                                                                                  |
|                                                                                                                                                                                                                    | 680                                                                                                                                                                                                                                                                                                                                                                                                | 65%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 65%       | 60%                                                                                                                                                                                          | Loan Amounts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | • Min: \$250,000 • Max: \$2,000,000                                                                                                                                                         |
| DSCR                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |           |                                                                                                                                                                                              | Geographic Restrictions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | • See State Licensing Map on website<br>• Subject properties located in Essex County, NJ and Baltimore City, MD are ineligible (Subject properties in Baltimore County, MD remain eligible) |
| • Minimum DSCR ≥ 1.00<br>• DSCR = Eligible monthly rents/PITIA (loans with an interest only feature may use the ITIA payment)<br>• Reduce qualifying rents by any management fee reflected on the appraisal report |                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |           |                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                             |
| General Requirements                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |           | Property Requirements                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                             |
| Investor Experience                                                                                                                                                                                                | Experienced Investor:<br>Borrower(s) with history of owning & managing non-owner occupied income-producing investment real estate for at least 1 year within the last 3 years<br><br>First Time Investor/Inexperience Investor Ineligible                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |           | Appraisals                                                                                                                                                                                   | • Appraisals to be dated no more than 120 days prior to Note date<br>• New appraisal required if dated more than 120 days prior to Note date<br><br>• Full interior inspection of all units with photos required<br>• Acceptable appraisal forms: <ul style="list-style-type: none"><li>◦ FHLMC 71A</li></ul><br>• Transferred appraisals not allowed<br><br>• Attachments required for appraisal reports: <ul style="list-style-type: none"><li>◦ Rent Roll</li><li>◦ Income and Expense Statement</li><li>◦ Photos of subject including exterior/interior and street scene</li><li>◦ Aerial photo</li><li>◦ Sketch or floor plan of typical units</li><li>◦ Area map</li><li>◦ Plot plan or survey</li><li>◦ Appraiser qualifications</li></ul> |                                                                                                                                                                                             |
| Borrowers                                                                                                                                                                                                          | • U.S Citizens, Permanent Resident Aliens, Non-Permanent Resident Aliens<br>• Foreign Nationals, ITIN, DACA are not allowed                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |           |                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                             |
| Housing History                                                                                                                                                                                                    | 0 x 30 x 24                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |           |                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                             |
| Credit Event                                                                                                                                                                                                       | BK/FC/SS/DIL/Mod: ≥ 36 Mos seasoning                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |           |                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                             |
| Interested Party Contributions (IPC)                                                                                                                                                                               | May not exceed 3%                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |           |                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                             |
| Prepayment Penalty                                                                                                                                                                                                 | Refer to PPP Matrix for state specific details                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |           |                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                             |
| Income Requirements                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |           | Review Product                                                                                                                                                                               | Commercial Sales and Income BPO (exterior) is required on all properties<br>• Appraised value used when BPO is greater than or no more than 10% below appraised value<br>• BPO value used when BPO is more than 10% below appraised value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                             |
| Income                                                                                                                                                                                                             | • Leased - Use lower of estimated market rent or lease agreement<br>• Reduce qualifying rents by any management fee reflected on the appraisal report. Purchases only - 8% fixed expense factor applied if management fee is not listed.<br>• Use 75% of market rents for vacant unit, no more than 2 vacant units allowed<br>• STR income ineligible, considered a vacant unit and no income used |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |           | Property Restrictions                                                                                                                                                                        | • Properties > 2 acres not allowed<br>• Rural properties and Leaseholds ineligible<br>(Contact AE for complete list of ineligible property types and transactions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                             |
| Leased Units                                                                                                                                                                                                       | • Existing leases with ≥ 6 mos initial term to be provided<br>• Month-to-month leases allowed w/prior lease of ≥ 6 months & most recent 2 mos receipt<br>• Individual room leases, Single Room Occupancy (SRO) or boarder leases ineligible<br>• Commercial use of the unit is not allowed<br>• STR income not permitted, considered a vacant unit and no income used                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |           | Property Condition                                                                                                                                                                           | • No fair or poor ratings<br>• No environmental issues (storage or use of hazardous material e.g., Dry Cleaners, Laundromat)<br>• No health or safety issues (e.g., broken windows, stairs)<br>• No excessive deferred maintenance that could become a health or safety issue for tenants<br>• No structural deferred maintenance, (e.g., foundation, roof, electrical, plumbing)                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                             |
| Unleased Units                                                                                                                                                                                                     | Maximum 2 vacancies                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |           |                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                             |
| Seasoning Requirements                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |           |                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                             |
| Rate/Term Refinance                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |           | Cash-Out Refinance                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                             |
| • Acquired ≤ 6 months - Lesser of the current appraisal value or purchase price plus documented improvements (if any) is used<br>• Acquired > 6 months - Appraised value is used                                   |                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |           | • Acquired > 6 months & < 12 months - Lesser of the current appraisal value or purchase price plus documented improvements (if any) is used<br>• Acquired > 12 months - Appraised value used |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                             |
| Underwriting Requirements                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |           |                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                             |
| Reserves                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                    | Standard Tradeline Requirements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |           |                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                             |
| • 6 months<br>• > \$1.5MM loan amount: 9 months<br>• Cash out may not be used to satisfy requirement                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                    | • At least three (3) tradelines reporting for a minimum of 12- months with activity in the last 12-months, or<br>• At least two (2) tradelines reporting for a minimum of 24-months with activity in the last 12-months, or<br>• At least 1 revolving tradeline reporting for 60 months with activity in the last 12 months and a verified 12-month housing history 0x30; or<br>• At least 1 installment tradeline reporting for 36 months with activity in the last 12 months and a verified 12-month housing history 0x30<br>• If each borrower has 3 credit scores, the minimum tradeline requirement is met. Any borrower with less than 3 credit scores must independently meet the minimum tradeline requirement. When closing in an entity, if the member with highest percentage of ownership has 3 credit scores, the minimum tradeline requirement is met. If all members have equal ownership shares each borrower evaluated individually.<br>• Limited tradeline option is not allowed<br><b>NOTE:</b> Borrower's credit scores primarily based on thin credit—such as authorized user accounts, self-reported accounts, or recently opened accounts with limited activity—must still meet one of the standard tradeline requirements |           |                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                             |
| Credit Score                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                    | Document Age                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |           | Assets                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Escrows                                                                                                                                                                                     |
| • Lowest decision score<br>• When vesting in an entity, decision score of the member with the highest percentage of ownership used                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                    | 90 days                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |           | • Min of 30 days asset verification required<br>• Gift funds ineligible                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Escrows for insurance and taxes required                                                                                                                                                    |
|                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |           |                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                             |