

Foreign National (DSCR => 1.00: Investment Only)

PURCHASE			
Property Type	Max Loan Amount	LTV/CLTV	Min. FICO
SFR & PUDs	\$1,000,000	75%	680
	\$1,500,000	70%	
	\$1,000,000	75%	Foreign Credit
	\$1,500,000	70%	
2-4 Units & Condo	\$1,500,000	65%	680
	\$1,500,000	65%	Foreign Credit
REFINANCE (RATE&TERM / CASH-OUT)			
Property Type	Max Loan Amount	LTV/CLTV	Min. FICO
1-4 Units/PUD/CONDO	\$1,000,000	65%	680
	\$1,500,000	60%	
	\$1,000,000	65%	Foreign Credit
	\$1,500,000	60%	

Foreign National (No Ratio: Investment Only)

PURCHASE			
Property Type	Max Loan Amount	LTV/CLTV	Min. FICO
1-4 Units/PUD/CONDO	\$1,500,000	65%	680
	\$1,500,000	65%	Foreign Credit
REFINANCE (RATE&TERM / CASH-OUT)			
Property Type	Max Loan Amount	LTV/CLTV	Min. FICO
1-4 Units/PUD/CONDO	\$1,000,000	60%	680
	\$1,000,000	60%	Foreign Credit

PROGRAM GUIDELINE SUMMARY	
Products	<ul style="list-style-type: none"> 30-Yr Fixed, 5/6 ARM, 7/6 ARM, 5/6 ARM I/O, 7/6 ARM I/O
Index	<ul style="list-style-type: none"> 30-day average SOFR
Margin/Floor	<ul style="list-style-type: none"> 6.500%
CAPS	<ul style="list-style-type: none"> 5/6 ARM & 5/6 ARM I/O: 2/1/5 7/6 ARM & 7/6 ARM I/O: 5/1/5
Interest Only	<ul style="list-style-type: none"> I/O period 120 months Amortization term 240 months Loan term 360 months Qualify using amortizing payment on remaining term after I/O Max. LTV/CLTV: 75%
Min. Loan Amounts	<ul style="list-style-type: none"> \$150,000
Eligible Borrowers	<ul style="list-style-type: none"> Foreign National Visa types allowed: B-1, B-2, H-2, H-3, I, J-1, J-2, O-2, P-1, P-2. If a non-U.S. citizen is borrowing with a U.S. citizen, foreign national documentation requirements still apply. Copy of the borrowers valid and unexpired passport (including photograph). Documents signed by Borrowers outside of the United States must be notarized by a U.S. embassy or consular official. The certificate of acknowledgment must meet the standard notarial requirements and must include the embassy or consular seal. If the U.S. embassy or consular official is unavailable, a notary is acceptable if the country, where signing is taking place, is part of the Hague Convention and the signed documents are accompanied by an Apostille. See the following link to determine if the country is part of the Hague Convention: https://travel.state.gov/content/travel/en/records-and-authentications/authenticate-your-document/apostille-requirements.html Power of Attorney (POA) is not allowed. A 1003 is required on all loan files reflecting the borrower's address for their primary residence in their country of origin. The application must include the borrower's full legal name, phone number, address including flat, floor, unit or house number, street name, city, province/state along with a postal code. Borrower to provide a third-party document with an address that matches the primary residence on the application e.g., lease agreement, utility bill, financial statement. A housing history for the borrower's primary residence is not required. OFAC Sanctioned Country screening to be added for the borrower/guarantor. Only applies for foreign nationals. Non-Occupant Co-Borrowers not allowed.
First Time Homebuyer	<ul style="list-style-type: none"> Ineligible
Non-Arm's Length Transactions	<ul style="list-style-type: none"> Not Allowed

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<p>Property Type</p>	<ul style="list-style-type: none"> ▪ SFR ▪ PUD (attached and detached) ▪ Site Condo – Will not require a project review ▪ Two to Four Unit Condominium Projects – Will not require a project review provided that the project is not a condo hotel, houseboat, or timeshare or segmented-ownership project ▪ Warrantable Condo - Lender’s Condo Warranty Form is to be provided ▪ Non-Warrantable Condo – A completed HOA questionnaire is required and the project must not be: <ul style="list-style-type: none"> - Subject to the rules and regulations of the US Securities and Exchange Commission - Timeshare or projects that restrict the owner’s ability to occupy the unit - Houseboat project - Manufactured home projects - Assisted living facilities or any project where the unit owner’s contract includes a lifetime commitment from the facility to care for the unit owner regardless of future health or housing needs - Fragmented or segmented ownership (i.e., timeshare or quarter share) - Any project that has non-conforming zoning and can’t be rebuilt to current density ▪ Florida Condo Projects: <ul style="list-style-type: none"> - A structural inspection is required if the project is over 30 years old or 25 years old if within 3 miles of the coast - Projects with an acceptable inspection, max LTV is reduced 5% - Projects with an acceptable or no inspection are not eligible ▪ 2-4 Units ▪ All properties must have a minimum 500 sq ft ▪ Properties of 2 acres or less and No truncating allowed ▪ Florida Purchases: Loans secured by property located in the state of Florida made to foreign principals, persons, and entities are to include one of the following Affidavits published by the Florida Land Title Association: <ul style="list-style-type: none"> - Conveyances to Foreign Entities – By Individual Buyer - Conveyances to Foreign Entities – By Entity Buyer
<p>INELIGIBLE PROPERTIES</p>	<ul style="list-style-type: none"> ▪ Vacant land or land development properties ▪ Properties not readily accessible by roads that meet local standards ▪ Properties not suitable for year-round occupancy, regardless of location ▪ Properties with agricultural zoning or features (e.g., vineyards, farms, ranches, orchards, equestrian facilities) ▪ Units subject to timeshare arrangements ▪ Properties with fractional ownership ▪ Manufactured or Mobile homes ▪ Units in a Co-op development ▪ Properties used as boarding houses, bed/breakfast, or single room occupancy ▪ Properties used as healthcare facilities (e.g., assisted living, elder care, recovery/treatment)

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	<ul style="list-style-type: none"> ▪ Properties with nonresidential, income-producing structures on premise (e.g., billboards, cell phone towers, commercial workshop) ▪ Properties with zoning violations or illegal use ▪ Dome or geodesic properties ▪ Properties on Native American Land (Reservations) ▪ Log homes that are not common to the area ▪ Houseboats ▪ Properties used for the cultivation, distribution, manufacture, or sale of marijuana ▪ Rural property: <ul style="list-style-type: none"> A property is classified as rural if: <ul style="list-style-type: none"> - The appraiser indicates in the neighborhood section of the report a rural location; or - The following two (2) conditions exist: <ul style="list-style-type: none"> ✓ The property is located on an unpaved road, and ✓ Two of the three comparable properties are more than five (5) miles from the subject property
Document Age	<ul style="list-style-type: none"> ▪ Underwriting and borrower credit documents may not be more than 90 days seasoned at the Note date. ▪ The Appraisal must be dated within 120 days of the Note date. An Appraisal exceeding 120 days is not eligible and a new appraisal is required.
Fraud Report	<ul style="list-style-type: none"> ▪ Fraud report must be provided. Seller may address any high alert or red flag with its attestation. ▪ OFAC SDN screening criteria to be added for all transaction participants and for all doc types. ▪ Criteria applies to all transaction participants, not strictly the borrower and seller. ▪ Criteria applies to all programs.
Credit Score	<ul style="list-style-type: none"> ▪ Min. 680 FICO ▪ Middle of 3 scores or lower of 2
Mortgage History	<ul style="list-style-type: none"> ▪ 0x30x12, if documented - A separate housing history is not required.
Tradelines Requirement	<ul style="list-style-type: none"> ▪ At least two (2) tradelines reporting for a minimum of 24 months, with activity in the last 12 months. ▪ No derogatory credit history is permitted within the 2-year history ▪ ANY combination of the following is acceptable to arrive at a tradeline requirement; <ul style="list-style-type: none"> - Tradelines evidenced via a U.S. credit report or international credit report. - Tradelines evidenced via credit reference letters from verified financial institutions in the borrower's country of origin. - All documents must be translated into English.
Bankruptcy, Foreclosure, Short Sale, Deed-In-Lieu, Loan Modification	<ul style="list-style-type: none"> ▪ ≥ 48 months
Charge offs, Collections	<ul style="list-style-type: none"> ▪ Must meet FNMA guideline

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Judgments, Tax Liens	<ul style="list-style-type: none"> All open judgments, garnishments, and all outstanding liens must be paid off prior to or at loan closing.
Disputed Accounts	<ul style="list-style-type: none"> Must meet FNMA guideline
Credit Inquiries	<ul style="list-style-type: none"> Not Required
Credit Refresh/Gap Credit Report	<ul style="list-style-type: none"> Not required
Debt Service Coverage Ratio (DSCR)	<ul style="list-style-type: none"> Gross Income/PITIA =>1.00 or No Ratio Short Term Rental LTV/CLTV limits: <ul style="list-style-type: none"> Purchase: Lesser of 75%, or the LTV/CLTV based upon the DSCR/FICO/Loan balance matrix. Refinance: Lesser of 70%, or the LTV/CLTV based upon the DSCR/FICO/Loan balance matrix. DSCR calculation: <ul style="list-style-type: none"> Monthly gross rents based upon a 12-month average to account for seasonality required. Gross rents reduced by 20% to reflect extraordinary costs (i.e., advertising, furnishings, cleaning) associated with operating short-term rental property compared to non-short-term property. If the rental documentation referenced below includes expenses, actual expenses should be compared to the 20% expense factor. If actual expenses are less than 20%, a minimum 20% expense factor is required to be utilized. If actual expense exceeds 20%, the actual expense factor should be used. (Gross Rents * .80) divided by PITIA = DSCR. Any of the following methods may be used to determine gross monthly rental income: <ul style="list-style-type: none"> A 1007 or 1025 Comparable Rent Schedule survey prepared by the appraiser reflecting long-term or short-term market rents. <ul style="list-style-type: none"> If long-term rent is utilized, 20% expense factor is not to be applied. The most recent 12-month rental history statement from the 3rd party rental/management service. <ul style="list-style-type: none"> The statement must identify the subject property/unit, rents collected for the previous 12 months, and all vendor management fees. The rental income will exclude all vendor or management fees. The most recent 12-month bank statements from the borrower evidencing short term rental deposits. Borrower must provide rental records for the subject property to support monthly deposits. AIRDNA (www.Airdna.co) Rentalizer and Overview reports, accessed using the Explore Short-Term Rental Data, must meet the following requirements: <ul style="list-style-type: none"> Rentalizer (Property Earning Potential). <ul style="list-style-type: none"> ✓ Only allowed for purchase transaction. ✓ Gross Rents equal the revenue projection from the Rentalizer Report. <ol style="list-style-type: none"> The gross rents are subject to the application of the 20% extraordinary expense factor.

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	<ul style="list-style-type: none"> ii. Revenue projection equals the average daily rental rate times the occupancy rate. <ul style="list-style-type: none"> ✓ Forecast Period must cover 12 months from the Note date. ✓ The occupancy rate must be > 60%. ✓ Must have five (5) comparable properties, all within the same ZIP code. ✓ Must be similar in size, room count, amenities, availability, and occupancy. ✓ Maximum occupancy limited to 2 individuals per bedroom. ○ Overview report (Evaluate a Market): <ul style="list-style-type: none"> ✓ Market score by zip code. ✓ Market grade must be 60 or greater. <p>Long Term Rental</p> <ul style="list-style-type: none"> ▪ Purchase: Rent survey (Form 1007) from appraiser ▪ Refinance: <ul style="list-style-type: none"> - If using the lower of the actual lease amount or estimated market rent, nothing further is required. - If using a higher actual lease amount, evidence of 2-months of receipt is required, and the lease amount must be within 120% of the estimated market rent from the 1007 or 1025. If the actual rent exceeds the estimated market rent by more than 120%, the rents are capped at 120%. - If using a higher estimated market rent from 1007/1025, it must be within 120% of the lease amount. If the estimated market rent exceeds the lease amount by more than 120%, the estimated market rent is capped at 120%. - Unleased property must use No Ratio matrix for qualification and pricing.
<p>Employment/ Income</p>	<ul style="list-style-type: none"> ▪ No proof of income required <ul style="list-style-type: none"> - The employment section of the 1003 loan application should be completed including a valid phone number, only if applicable. When not applicable, may be left blank. No further verification is required.
<p>Asset</p>	<ul style="list-style-type: none"> ▪ Most recent one (1) month bank statement or VOD required, source of large deposit is not required to be documented. ▪ VOD should be dated within 30 days of loan application date.
<p>Business Assets</p>	<ul style="list-style-type: none"> ▪ Business funds: Funds in the borrower’s business account(s) ≤ 100% of account balance may be counted toward down payment, closing costs, and reserves. The percentage of account balance used towards the down payment, closing costs, and reserves must be no more than the borrower’s ownership of the business. ▪ Business funds that are in a personal account prior to application may be used for down payment, closing costs, and reserves without restriction.
<p>Foreign Assets</p>	<ul style="list-style-type: none"> ▪ Foreign assets being used for down payment and closing costs can be transferred to a U.S. domiciled account in the borrower’s name at least ten (10) days prior to closing unless funds are held in a foreign bank with U.S. branches insured by the FDIC; or ▪ Foreign assets Verified funds for closing to be wired directly to the closing agent. Wire transfer to include bank name, accountholder name, and account number.

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	<p>Bank used as source of wire transfer must match the bank holding the assets verified in the loan file.</p> <ul style="list-style-type: none"> ▪ The sale of the foreign asset and conversion of foreign currency must be fully documented and verified. ▪ The borrower's source of funds for the down payment and/or closing costs must comply with the Office of Foreign Assets Control (OFAC).
Min. Borrower Contribution	<ul style="list-style-type: none"> ▪ None
Gift Funds	<ul style="list-style-type: none"> ▪ 100% gift funds allowed ▪ Must meet FNMA guideline for acceptable donors ▪ If donor provides gift funds from business account, must follow above Business Assets requirements
Reserves	<ul style="list-style-type: none"> ▪ Loan Amount \leq \$1.5M & LTV \leq 75%: None ▪ Loan Amount \leq \$1.5M & LTV $>$ 75%: 2 months of PI ▪ Loan Amount $>$ \$1.5M: 4 months of PI ▪ Loan Amount $>$ \$2.0M: 6 months of PI ▪ For R/T Refinances Only: Required reserves (above) may be waived when all borrowers have 0x30x12 on mortgage in credit report and payment on new loan is decreasing. ▪ Gift Funds may be used toward the reserve requirement. ▪ Cash out amounts may be used toward the reserve requirement.
Max. Seller Contribution	<ul style="list-style-type: none"> ▪ 3% all LTVs
Max. Cash back to borrower	<ul style="list-style-type: none"> ▪ Unlimited
Rate/Term Refinance	<ul style="list-style-type: none"> ▪ Pay off an existing first mortgage loan and any subordinate loan used to acquire the property ▪ Pay off any subordinate loan not used in the acquisition of the subject property, provided one of the following apply: <ul style="list-style-type: none"> - Closed-end loan, at least 12 months of seasoning has occurred - HELOC, at least 12 months of seasoning has occurred, and total draws over the past 12 months are less than \$2,000. (For business purpose transactions, any draw over the life of the loan may not have been used for personal use. Business purpose transactions will require a draw history schedule, along with an attestation from the borrower, in the credit file, that non of the advances were used for personal/consumer use) ▪ Buy out a co-owner pursuant to an agreement ▪ Pay off an installment land contract executed more than 12 months from the loan application date <p>Other Considerations:</p> <ul style="list-style-type: none"> ▪ Cash back in an amount not to exceed the lesser of 2% of the new loan amount or \$5,000 can be included in the transaction ▪ If the subject property was acquired greater than six months from application date, the appraised value will be used to determine LTV/CLTV. If the property was acquired less than or equal to six months from the application date, the lesser of the current appraisal value or previous purchase price plus

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	<p>documented improvements (if any) will be used to determine LTV/CLTV. The purchase settlement statement and any invoices for materials/labor will be required</p> <ul style="list-style-type: none"> ▪ Refinance of a previous loan that provided cash out, as measured from the previous note date to the new note date, and is seasoned less than 12 months, will be considered a cash out refinance ▪ Ineligible if there has been a prior cash-out transaction in the past 6 months
Cash-Out	<ul style="list-style-type: none"> ▪ Ineligible if there has been a prior cash-out transaction in the past 6 months ▪ Cash out seasoning is defined as the time difference between application date of the new loan and the property acquisition date ▪ A minimum borrower seasoning requirement of six (6) months is required for a transaction to be eligible for cash out. ▪ For properties owned 12 months or longer, the LTV/CLV is based upon the appraised value. ▪ If the cash-out seasoning is less than 12 months but greater than 6 months, the transaction property value is limited to the lower of the current appraised value or the property's purchase price plus documented improvements. ▪ Properties listed for sale in the past six (6) months are not eligible ▪ Cash out seasoning of six (6) months or less is allowed with the following restrictions: <ul style="list-style-type: none"> - It must be documented that the borrower acquired the property through an inheritance or was legally awarded the property through divorce, separation, or dissolution of a domestic partnership.
Listed Properties	<ul style="list-style-type: none"> ▪ Rate/Term: Cannot be listed for sale on date of loan application. Value will be based on the lesser of lowest list price or appraised value. ▪ Cash Out: Cannot be listed for sale in prior 6 months from date of loan application unless there is a prepayment penalty of three (3) years. If a property is listed for sale, the listing must be cancelled prior to the note date. The value will be based on the lesser of the lowest list price or appraised value.
Appraisal	<ul style="list-style-type: none"> ▪ One full appraisal required for all loans \leq \$2,000,000 ▪ Two full appraisals required for all loans $>$ \$2,000,000 ▪ Desk reviews will not be required on all loans with Two full appraisals <p>Desk reviews will be ordered and reviewed by EMET Underwriter on all loans</p>
Transferred Appraisal	<ul style="list-style-type: none"> ▪ Allowed <ul style="list-style-type: none"> - Executed Appraisal Transfer Letter - First generation appraisal report - Copy of the invoice submitted to the original lender - Proof that the original report was provided to the borrower
Number of Financed Properties	<ul style="list-style-type: none"> ▪ Max. 10 financed properties & Max. \$5MM combined
SECONDARY FINANCING	<ul style="list-style-type: none"> ▪ Private-party secondary financing not allowed ▪ Secondary financing must be subordinated and included in CLTV

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	<ul style="list-style-type: none"> HELOC CLTV must be calculated at the maximum available line amount unless the borrower can provide documentation showing the line of credit is past its draw period
Escrow Waiver	<ul style="list-style-type: none"> Ineligible: Taxes and insurance escrows required for all loans.
Title Vesting & Ownership	<ul style="list-style-type: none"> Ownership must be fee simple title.
Chain of Title	<ul style="list-style-type: none"> 24-month title history is required. Transfer date, price, and buyer and Seller names should be provided for any transfers that occurred within the past 24 months.
Power of Attorney	<ul style="list-style-type: none"> Not allowed.
Prepayment Penalty	<ul style="list-style-type: none"> Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed on loans vested to individuals in NJ. Six months of interest: The prepayment charge will be equal to 6 months of interest on the amount of the prepayment that exceeds 20% of the original principal balance. The charge applies to loans that pay off due to sale or refinance, or curtailments that exceed 20% of the original principal balance in a given 12-month time period. The prepayment penalty can be disclosed within the body of the Note or in a separate rider.
Accessory Unit	<ul style="list-style-type: none"> Must meet FNMA guideline
Properties with Solar Panels	<ul style="list-style-type: none"> Must meet FNMA guideline
Property Insurance	<ul style="list-style-type: none"> Property insurance for loans must protect against loss or damage from fire and other hazards covered by the standard extended coverage endorsement. The coverage must provide for claims to be settled on a replacement cost basis. Property insurance policies that provide for claims to be settled on an actual cash value basis are not acceptable. Policies that limit, depreciate, reduce, or otherwise settle losses at anything other than replacement cost basis are also unacceptable. Extended coverage must include, at a minimum: wind, civil commotion (including riots), smoke, hail, and damage caused by aircraft, vehicle, or explosion. Policies that limit or exclude from coverage (in whole or in part) windstorm, hurricane, hail damage, or any other perils that normally are included under an extended coverage endorsement are not acceptable. Borrowers may not obtain property insurance policies that include such limitations or exclusions unless they are able to obtain a separate policy or endorsement from another commercial insurer that provides adequate coverage for the limited or excluded peril, or from an insurance pool that the state has established to cover the limitations or exclusions. The maximum deductible amount must be no greater than 5% of the face amount of the policy. The hazard insurance coverage should be equal to the lesser of: <ul style="list-style-type: none"> Replacement Cost Estimator: Provided from the property insurer Estimated cost to replace the dwelling from a recent appraisal, if provided The unpaid principal balance of the mortgage(s)

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- Condominiums : Must meet FNMA guideline