

Pricing: 6/6/2023

Underwriting Guidelines

Leverage Grid		Max As Is LTV	Max LTC
FICO: 780+	Purchase	75%	75%
	Refinance (No Cash Out)	75%	N/A
	Refinance (Cash Out)	75%	N/A
FICO: 760 - 779	Purchase	75%	75%
	Refinance (No Cash Out)	75%	N/A
	Refinance (Cash Out)	75%	N/A
FICO: 740 - 759	Purchase	75%	75%
	Refinance (No Cash Out)	75%	N/A
	Refinance (Cash Out)	75%	N/A
FICO: 720 - 739	Purchase	75%	75%
	Refinance (No Cash Out)	75%	N/A
	Refinance (Cash Out)	75%	N/A
FICO: 700 - 719	Purchase	75%	75%
	Refinance (No Cash Out)	75%	N/A
	Refinance (Cash Out)	75%	N/A
FICO: 680 - 699	Purchase	70%	70%
	Refinance (No Cash Out)	70%	N/A
	Refinance (Cash Out)	70%	N/A
FICO: 660 - 679	Purchase	65%	65%
	Refinance (No Cash Out)	65%	N/A
	Refinance (Cash Out)	65%	N/A
Foreign National	Purchase	65%	65%
	Refinance (No Cash Out)	65%	N/A
	Refinance (Cash Out)	65%	N/A

Leverage Reductions		
Property classified as "unleased" & Loan Purpose as "Refinance"		-10%
Non-Warrantable Condominium (doesn't apply to pending litigations)		-10%
Market Specific: Chicago / Detroit / Baltimore / Flint		-5%

Pricing Matrix

Coupon	5/1 ARM	7/1 ARM	Fixed 30	LLPAs (Price Adjustments)							
				LTV/CLTV							
				FICO Buckets	< 50	50.01-55	55.01-60	60.01-65	65.01-70	70.01-75	75.01-80
9.999%	103.265%	103.140%	102.890%	FICO: 780+	1.625%	1.375%	1.250%	1.000%	0.875%	-0.250%	N/A
9.875%	103.176%	103.051%	102.801%	FICO: 760 - 779	1.500%	1.250%	1.125%	0.875%	0.750%	-0.375%	N/A
9.750%	103.088%	102.963%	102.713%	FICO: 740 - 759	1.375%	1.125%	1.000%	0.625%	0.500%	-0.500%	N/A
9.625%	103.000%	102.875%	102.625%	FICO: 720 - 739	0.750%	0.500%	0.375%	0.125%	-0.250%	-1.125%	N/A
9.500%	102.913%	102.788%	102.538%	FICO: 700 - 719	0.125%	-0.125%	-0.375%	-0.500%	-1.125%	-2.000%	N/A
9.375%	102.825%	102.700%	102.450%	FICO: 680 - 699	-0.125%	-0.375%	-0.500%	-0.750%	-1.375%	N/A	N/A
9.250%	102.738%	102.613%	102.363%	FICO: 660 - 679 / Foreign National	-0.500%	-0.625%	-0.750%	-1.250%	N/A	N/A	N/A
9.125%	102.650%	102.525%	102.275%	FICO: 640 - 659	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9.000%	102.563%	102.438%	102.188%	FICO: 620 - 639	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8.875%	102.375%	102.250%	102.000%	0.80 <= DSCR < 1.00	-1.000%	-1.500%	-2.000%	-2.500%	N/A	N/A	N/A
8.750%	102.188%	102.063%	101.813%	1.00 <= DSCR < 1.15	0.000%	0.000%	0.000%	0.000%	-1.000%	N/A	N/A
8.625%	102.000%	101.875%	101.625%	UPB <= \$100,000	0.000%	0.000%	0.000%	0.000%	-0.250%	-0.500%	N/A
8.500%	101.813%	101.688%	101.438%	UPB > \$1,500,000 (including Portfolio Loans)	-0.500%	-0.500%	-0.750%	-1.000%	N/A	N/A	N/A
8.375%	101.625%	101.500%	101.250%	Refinance (Cash Out)	0.000%	0.000%	0.000%	-0.500%	-0.625%	-1.000%	N/A
8.250%	101.438%	101.313%	101.063%	Non-Warrantable Condo	-0.500%	-0.500%	-0.500%	-0.500%	N/A	N/A	N/A
8.125%	101.250%	101.125%	100.875%	Condo	0.000%	0.000%	0.000%	0.000%	-0.250%	-0.500%	N/A
8.000%	101.063%	100.938%	100.688%	2-4 Unit	0.000%	0.000%	0.000%	0.000%	-0.250%	-0.500%	N/A
7.875%	100.875%	100.750%	100.500%	Multifamily 5-12 Units	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7.750%	100.625%	100.500%	100.250%	Foreign National	-0.250%	-0.250%	-0.250%	-0.250%	N/A	N/A	N/A
7.625%	100.375%	100.250%	100.000%	7 Years (84 Months) Minimum Interest	0.625%	0.625%	0.625%	0.625%	0.625%	0.625%	N/A
7.500%	100.125%	100.000%	99.750%	7 Years (7%/6%/5%/4%/3%/2%/1%)	0.375%	0.375%	0.375%	0.375%	0.375%	0.375%	N/A
7.375%	99.875%	99.750%	99.500%	5 Years (60 Months) Minimum Interest	0.250%	0.250%	0.250%	0.250%	0.250%	0.250%	N/A
7.250%	99.625%	99.500%	99.250%	5 Years (5%/4%/3%/2%/1%)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	N/A
7.125%	99.375%	99.250%	99.000%	3 Years (3%/2%/1%)	-0.250%	-0.250%	-0.250%	-0.250%	-0.250%	-0.250%	N/A
7.000%	99.125%	99.000%	98.750%	2 Years (2%/1%)	-0.750%	-0.750%	-0.750%	-0.750%	-0.750%	-0.750%	N/A
6.875%	98.875%	98.750%	98.500%	1 Year (1%)	-1.250%	-1.250%	-1.250%	-1.250%	-1.250%	-1.250%	N/A
6.750%	98.250%	98.125%	97.875%	Interest Only (10 Years)	0.000%	0.000%	0.000%	-0.250%	-0.250%	N/A	N/A
				Georgia/Arizona/Colorado	0.000%	0.000%	0.000%	-0.250%	-0.250%	N/A	N/A

Program Notes	
Minimum Price	96.500%
Maximum Price	102.500%
Maximum Price (PPP < 3 Years)	99.000%

Eligible Loan Characteristics

Minimum Loan Amount	\$75,000 (Single Property)
Maximum Loan Amount	\$2,000,000 (Single Property)
Maximum Crossed Collateralized Loan Amount	\$5,000,000 (Multiple Properties)
Minimum DSCR	0.80x
Purchase / Refinance Seasoning	Property acquisition within 6 months of loan origination date
Liquidity Requirement	DSCR >1.00: 6 months of PITIA / DSCR <1.00: 9 months of PITIA
Eligible Programs	5 YR ARM / 5 YR ARM IO / 7 YR ARM / 7 YR ARM IO / 30 YR FIX / 30 YR FIX IO
Rate Type	Fixed and Adjustable Rates are permitted. The following methodology applies to Adjustable-Rate Mortgages ("ARM"): - Fixed Period (Month): 60 ("5/1") / 84 ("7/1") - Adjustment / Index: Annually / 30-Day Average SOFR - Margin: 5.00% - Caps (5/1): 2 / 2 / 5 - Caps (7/1): 5 / 2 / 5 - Floor: 5.00%
Borrowing Entity	The following structures are allowed: - LLC - Limited Partnership - Corporation - Irrevocable Trust - Individual

Underwriting Fee / Legal Fee	\$1,995 / \$995
Property Ownership	Fee Simple. Leasehold is not permitted
Not Permitted States	North Dakota, South Dakota, Hawaii and Alaska
Lien	Only first liens are allowed
Housing Event Seasoning	Bankruptcy: 4 Years / Foreclosure, Deeds in Lieu, Short Sale, Bankruptcy Dismissal: 2 Years
Loan Term	360 Months
Interest Only Term	10 Years. All Interest Only loans are based on an accelerated amortization. No balloon payments will be due at the end of the term
Prepayment Penalty Structure	7 Year Minimum Interest 7 Year: 7% / 6% / 5% / 4% / 3% / 2% / 1% 5 Year Minimum Interest 5 Years: 5% / 4% / 3% / 2% / 1% 3 Years: 3% / 2% / 1% 2 Years: 2% / 1% 1 Year: 1%
Recourse	Loans require executed personal guarantees by 100% of the entity's ownership. On an exception basis, we will approve a recourse structure of no less than 51% of the entity members

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Underwriting Guidelines

Table with columns for DSCR (>= 1.00 and < 1.00), FICO score ranges (700+, 660-699, 620-659), and Max LTV/Max LTC ratios for various purchase and refinance scenarios.

Leverage Reductions table listing property types (unleased, vacation rental) and states (AK, AZ, CT, ID, IL, MT, NJ, NY, OR, TN, UT) with associated percentage reductions.

Rate matrix table showing interest rates for different ARM types (5/6 ARM, 7/6 ARM, 10/6 ARM, 15 YR FIX, 30 YR FIX) across various rate percentages.

Prepay Term table showing minimum price and maximum price for different prepayment terms (60 Months, 48 Months, 36 Months, 24 Months, 12 Months, No Penalty).

Pricing Matrix

Large pricing matrix table with columns for Price Adjustments (DSCR, Housing History, Seasoning, Loan Balance, Purpose, Property Type, State, Amortization, Prepayment Penalty Term, Prepayment Penalty Term (Other allowable PPP), Other) and rows for LTV/CLTV ranges (≤50, 50.01-55, 55.01-60, 60.01-65, 65.01-70, 70.01-75, 75.01-80).

Eligible Loan Characteristics

Table detailing loan characteristics: Minimum/Maximum Loan Amount, Maximum Crossed Collateralized Loan Amount, Minimum DSCR, Purchase/Refinance Seasoning, Liquidity Requirement, Eligible Programs, Rate Type (Fixed and Adjustable Rates), and Borrowing Entity (LLC, Limited Partnership, Corporation, etc.).

Table detailing loan characteristics: Underwriting Fee/Legal Fee, Property Ownership, Not Permitted States, Lien, Housing Event Seasoning, Loan Term, Interest Only Term, Prepayment Penalty Structure, and Recourse (Loans require executed personal guarantees by 100% of the entity's ownership).

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Underwriting Guidelines

FICO: 700+		Max LTV	Max LTC
FICO: 700+	Purchase	70%	70%
	Refinance (No Cash Out)	65%	N/A
	Refinance (Cash Out)	65%	N/A
FICO: 660-699	Purchase	65%	65%
	Refinance (No Cash Out)	N/A	N/A
	Refinance (Cash Out)	N/A	N/A
Foreign National	Purchase	65%	65%
	Refinance (No Cash Out)	N/A	N/A
	Refinance (Cash Out)	N/A	N/A

Leverage Reductions

Property classified as "unleased" & Loan Purpose as "Refinance"	-5%
Vacation Rental	-5%
State: AK,AZ,CT,IL,IN,MT,NJ,NY,OR,TN,UT	-5%

Rate	5/6 ARM	7/6 ARM	10/6 ARM	15 YR FIX	30 YR FIX
7.000%	95.500%	95.450%	95.350%	95.500%	95.350%
7.125%	96.250%	96.200%	96.100%	96.250%	96.100%
7.250%	97.000%	96.950%	96.850%	97.000%	96.850%
7.375%	97.625%	97.575%	97.475%	97.625%	97.475%
7.500%	98.250%	98.200%	98.100%	98.250%	98.100%
7.625%	98.875%	98.825%	98.725%	98.875%	98.725%
7.750%	99.250%	99.200%	99.100%	99.250%	99.100%
7.875%	99.625%	99.575%	99.475%	99.625%	99.475%
8.000%	100.000%	99.950%	99.850%	100.000%	99.850%
8.125%	100.375%	100.325%	100.225%	100.375%	100.225%
8.250%	100.750%	100.700%	100.600%	100.750%	100.600%
8.375%	101.125%	101.075%	100.975%	101.125%	100.975%
8.500%	101.500%	101.450%	101.350%	101.500%	101.350%
8.625%	101.875%	101.825%	101.725%	101.875%	101.725%
8.750%	102.250%	102.200%	102.100%	102.250%	102.100%
8.875%	102.625%	102.575%	102.475%	102.625%	102.475%
9.000%	103.000%	102.950%	102.850%	103.000%	102.850%
9.125%	103.375%	103.325%	103.225%	103.375%	103.225%
9.250%	103.750%	103.700%	103.600%	103.750%	103.600%
9.375%	104.125%	104.075%	103.975%	104.125%	103.975%
9.500%	104.500%	104.450%	104.350%	104.500%	104.350%
9.625%	104.750%	104.700%	104.600%	104.750%	104.600%
9.750%	105.000%	104.950%	104.850%	105.000%	104.850%
9.875%	105.250%	105.200%	105.100%	105.250%	105.100%
10.000%	105.500%	105.450%	105.350%	105.500%	105.350%
10.125%	105.750%	105.700%	105.600%	105.750%	105.600%
10.250%	106.000%	105.950%	105.850%	106.000%	105.850%
10.375%	106.250%	106.200%	106.100%	106.250%	106.100%
10.500%	106.500%	106.450%	106.350%	106.500%	106.350%

Prepay Term	Min Price	Max Price
60 Months	96.500%	104.500%
48 Months	96.500%	104.000%
36 Months	96.500%	103.500%
24 Months	96.500%	103.000%
12 Months	96.500%	100.500%
No Penalty	96.500%	99.500%

Pricing Matrix

		LLPAs (Price Adjustments)							
		LTV/CLTV							
Price Adjustments	FICO	<=50	50.01-55	55.01-60	60.01-65	65.01-70	70.01-75	75.01-80	
DSCR >= 1.20	760+	1.875%	1.625%	1.375%	0.875%	0.250%	NA	NA	
	740-759	1.750%	1.500%	1.250%	0.750%	0.000%	NA	NA	
	720-739	1.500%	1.250%	1.000%	0.500%	-0.250%	NA	NA	
	700-719	0.875%	0.625%	0.375%	-0.125%	-1.000%	NA	NA	
	680-699	0.250%	-0.125%	-0.125%	-0.625%	NA	NA	NA	
	660-679	0.000%	-0.375%	-0.625%	-1.125%	NA	NA	NA	
	640-659	NA	NA	NA	NA	NA	NA	NA	
	620-639	NA	NA	NA	NA	NA	NA	NA	
	600-619	NA	NA	NA	NA	NA	NA	NA	
	Price Adjustments		<=50	50.01-55	55.01-60	60.01-65	65.01-70	70.01-75	75.01-80
Housing History	0x60x12	-0.250%	-0.250%	-0.250%	-0.250%	-0.250%	NA	NA	
Housing Event	>=36 Mo	0.000%	0.000%	0.000%	0.000%	0.000%	NA	NA	
Seasoning	24 - 35 Mo	-0.250%	-0.250%	-0.250%	-0.250%	-0.375%	NA	NA	
Loan Balance	\$400,000 - \$500,000	0.000%	0.000%	0.000%	0.000%	0.000%	NA	NA	
	\$500,001 - \$1,000,000	0.000%	0.000%	0.000%	0.000%	0.000%	NA	NA	
	\$1,000,001 - \$1,500,000	0.000%	0.000%	0.000%	0.000%	0.000%	NA	NA	
	\$1,500,001 - \$2,000,000	0.000%	0.000%	0.000%	0.000%	0.000%	NA	NA	
	\$2,000,001 - \$2,500,000	0.000%	0.000%	0.000%	0.000%	0.000%	NA	NA	
Purpose	\$2,500,001 - \$3,000,000	0.000%	0.000%	0.000%	0.000%	0.000%	NA	NA	
	\$3,000,001 - \$4,000,000	NA	NA	NA	NA	NA	NA	NA	
	Cash-Out Refi & FICO >= 700	-0.375%	-0.375%	-0.375%	-0.500%	NA	NA	NA	
State	Cash-Out Refi & FICO < 700 or Foreign Credit	-0.500%	-0.500%	-0.500%	-0.500%	NA	NA	NA	
	CT, IL, NJ, NY	0.000%	0.000%	0.000%	0.000%	0.000%	NA	NA	
Amortization	Interest Only	-0.500%	-0.500%	-0.500%	-0.500%	-0.625%	NA	NA	
	5 Years - 5% Fixed (5%/5%/5%/5%/5%)	0.750%	0.750%	0.750%	0.750%	1.000%	NA	NA	
5% Fixed	48 Months	0.625%	0.625%	0.625%	0.625%	0.750%	NA	NA	
	3 Years - 5% Fixed (5%/5%/5%)	0.125%	0.125%	0.125%	0.125%	0.125%	NA	NA	
Prepayment Penalty Term	2 Years - 5% Fixed (5%/5%)	-0.500%	-0.500%	-0.500%	-0.500%	-0.500%	NA	NA	
	1 Year - (5%)	-1.625%	-1.625%	-1.625%	-1.625%	-1.625%	NA	NA	
	No Penalty	-2.250%	-2.250%	-2.250%	-2.250%	-2.250%	NA	NA	
Prepayment Penalty Term (Other allowable PPP)	5 Years - Declining (5%/4%/3%/2%/1%)	0.625%	0.625%	0.625%	0.625%	0.875%	NA	NA	
	48 Months	0.500%	0.500%	0.500%	0.500%	0.625%	NA	NA	
	3 Years - Declining (5%/4%/3%)	0.000%	0.000%	0.000%	0.000%	0.000%	NA	NA	
	2 Years - 3% Fixed (3%/3%)	-0.750%	-0.750%	-0.750%	-0.750%	-0.750%	NA	NA	
	1 Year - (3%)	-1.750%	-1.750%	-1.750%	-1.750%	-1.750%	NA	NA	
Other	No Penalty	-2.250%	-2.250%	-2.250%	-2.250%	-2.250%	NA	NA	
	Escrow Waiver	-0.250%	-0.250%	-0.250%	-0.250%	-0.250%	NA	NA	
Citizenship	Foreign National	-2.250%	-2.250%	-2.375%	-2.375%	NA	NA	NA	

Eligible Loan Characteristics

Minimum Loan Amount	\$400,000
Maximum Loan Amount	\$3,000,000
Foreign National Eligibility	Yes
Minimum DSCR	1.20x
Purchase / Refinance Seasoning	Property acquisition within 6 months of loan origination date
Liquidity Requirement	12 months of PITIA: Loan > \$2.5M or FN / 6 months of PITIA: Loan > \$1.5M & Loan < \$2.5M / 2 months of PITIA: Loan < \$1.5M
Eligible Programs	5 YR ARM / 5 YR ARM IO / 7 YR ARM / 7 YR ARM IO / 10 YR ARM / 10 YR ARM IO / 15 YR FIX / 15 YR FIX IO / 30 YR FIX / 30 YR FIX IO
Rate Type	Fixed and Adjustable Rates are permitted. The following methodology applies to Adjustable-Rate Mortgages ("ARM"): - Fixed Period (Month): 60 ("5/6") / 84 ("7/6") / 120 ("10/6") - Adjustment / Index: Semi-Annually / 30-Day Average SOFR - Margin: 6.50% - Caps (5/6): 2 / 1 / 5 - Caps (7/6 & 10/6): 5 / 1 / 5 - Floor: 6.50%
Borrowing Entity	The following structures are allowed: - LLC - Limited Partnership - Corporation - Revocable Trust - Individual - Joint Tenants / Tenants in Common

Underwriting Fee / Legal Fee	\$1,995 / \$995
Property Ownership	Fee Simple. Leasehold is not permitted
Not Permitted States	Nationwide
Lien	Only first liens are allowed
Housing Event Seasoning	Bankruptcy, Foreclosure, Deeds in Lieu, Short Sale, Bankruptcy Dismissal: 3 Years or 2 Years with LLPAs
Loan Term	360 Months
Interest Only Term	10 Years. All Interest Only loans are based on an accelerated amortization. No balloon payments will be due at the end of the term
Prepayment Penalty Structure	5 Years - 5% Fixed (5%/5%/5%/5%/5%) 5 Years - Declining (5%/4%/3%/2%/1%) 3 Years - 5% Fixed (5%/5%/5%) 3 Years - Declining (5%/4%/3%) 2 Years - 5% Fixed (5%/5%) 2 Years - 3% Fixed (3%/3%) 1 Year - (3%) 1 Year - (5%) No Penalty
Program Specifics	Min Number of Properties: 3 Min Number of Properties: 25 Min Prepayment Penalty: 3 Years Partial Release Provision: 120% Vacancy Requirements: For portfolios of less than 10 units, up to one (1) unit may be vacant in the normal course of lease turnover

Pricing: 6/6/2023

Underwriting Guidelines

FICO: 700+		Max LTV	Max LTC	FICO: 660-699		Max LTV	Max LTC
<=1,500,000	Purchase	75%	75%	<=1,500,000	Purchase	70%	70%
	Refinance (No Cash Out)	70%	N/A		Refinance (No Cash Out)	65%	N/A
	Refinance (Cash Out)	70%	N/A		Refinance (Cash Out)	65%	N/A
1,500,001 – 2,000,000	Purchase	70%	70%	1,500,001 – 2,000,000	Purchase	65%	65%
	Refinance (No Cash Out)	65%	N/A		Refinance (No Cash Out)	60%	N/A
	Refinance (Cash Out)	65%	N/A		Refinance (Cash Out)	60%	N/A

Leverage Reductions

Property classified as "unleased" & Loan Purpose as	-5%
State: AK,AZ,CT,IL,IL,MT,NJ,NY,OR,TN,UT	-5%

Rate	5/6 ARM	7/6 ARM	10/6 ARM	15 YR FIX	30 YR FIX
7.750%	94.600%	94.500%	93.950%	94.275%	93.950%
7.875%	95.350%	95.250%	94.700%	95.025%	94.700%
8.000%	96.100%	96.000%	95.450%	95.775%	95.450%
8.125%	96.850%	96.750%	96.200%	96.525%	96.200%
8.250%	97.475%	97.375%	96.950%	97.275%	96.950%
8.375%	98.100%	98.000%	97.700%	97.900%	97.700%
8.500%	98.475%	98.375%	98.075%	98.275%	98.075%
8.625%	98.850%	98.750%	98.450%	98.650%	98.450%
8.750%	99.225%	99.125%	98.825%	99.025%	98.825%
8.875%	99.600%	99.500%	99.200%	99.400%	99.200%
9.000%	99.975%	99.875%	99.575%	99.775%	99.575%
9.125%	100.350%	100.250%	99.950%	100.150%	99.950%
9.250%	100.725%	100.625%	100.325%	100.525%	100.325%
9.375%	101.100%	101.000%	100.700%	100.900%	100.700%
9.500%	101.475%	101.375%	101.075%	101.275%	101.075%
9.625%	101.850%	101.750%	101.450%	101.650%	101.450%
9.750%	102.225%	102.125%	101.825%	102.025%	101.825%
9.875%	102.600%	102.500%	102.200%	102.400%	102.200%
10.000%	102.975%	102.875%	102.575%	102.775%	102.575%
10.125%	103.350%	103.250%	102.950%	103.150%	102.950%
10.250%	103.725%	103.625%	103.325%	103.525%	103.325%
10.375%	103.975%	103.875%	103.575%	103.775%	103.575%
10.500%	104.225%	104.125%	103.825%	104.025%	103.825%
10.625%	104.475%	104.375%	104.075%	104.275%	104.075%
10.750%	104.725%	104.625%	104.325%	104.525%	104.325%
10.875%	104.975%	104.875%	104.575%	104.775%	104.575%
11.000%	105.225%	105.125%	104.825%	105.025%	104.825%
11.125%	105.475%	105.375%	105.075%	105.275%	105.075%
11.250%	105.725%	105.625%	105.325%	105.525%	105.325%

Prepay Term	Min Price	Max Price
60 Months	96.500%	104.500%
48 Months	96.500%	104.000%
36 Months	96.500%	103.500%
24 Months	96.500%	103.000%
12 Months	96.500%	100.500%
No Penalty	96.500%	99.500%

Pricing Matrix

		LLPAs (Price Adjustments)									
		LTV/CLTV									
Price Adjustments	FICO	<=50	50.01-55	55.01-60	60.01-65	65.01-70	70.01-75	75.01-80			
DSCR >= 1.00	760+	1.250%	1.000%	0.750%	0.375%	-0.125%	-0.250%	NA			
	740-759	1.125%	0.875%	0.500%	0.250%	-0.125%	-0.625%	NA			
	720-739	0.625%	0.375%	0.250%	0.000%	-0.375%	-1.000%	NA			
	700-719	0.000%	-0.250%	-0.375%	-0.625%	-1.000%	-1.625%	NA			
	680-699	-0.375%	-0.625%	-1.000%	-1.500%	-1.500%	NA	NA			
	660-679	-0.625%	-0.875%	-1.125%	-1.500%	-2.125%	NA	NA			
	640-659	NA	NA	NA	NA	NA	NA	NA			
	620-639	NA	NA	NA	NA	NA	NA	NA			
	600-619	NA	NA	NA	NA	NA	NA	NA			
	Price Adjustments		<=50	50.01-55	55.01-60	60.01-65	65.01-70	70.01-75	75.01-80		
Housing History	0x60x12	NA	NA	NA	NA	NA	NA	NA			
Housing Event	>=36 Mo	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%			
Seasoning	24 - 35 Mo	-0.500%	-0.500%	-0.500%	-0.500%	-0.500%	-0.500%	-0.500%			
Loan Balance	\$400,000 - \$500,000	-0.250%	-0.250%	-0.250%	-0.250%	-0.250%	-0.250%	NA			
	\$500,001 - \$1,000,000	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%			
	\$1,000,001 - \$1,500,000	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%			
	\$1,500,001 - \$2,000,000	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%			
	\$2,000,001 - \$2,500,000	NA	NA	NA	NA	NA	NA	NA			
Purpose	Cash-Out Refi & FICO<=700	-0.375%	-0.375%	-0.375%	-0.500%	-0.625%	NA	NA			
	Cash-Out Refi & FICO<700 or Foreign Credit	-0.500%	-0.500%	-0.500%	-0.500%	NA	NA	NA			
	2-8 Mixed Use	-0.500%	-0.500%	-0.500%	-0.500%	-0.500%	-0.500%	-0.500%			
Property Type	5-8 Residential Units	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%			
	CT, IL, NJ, NY	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%			
Amortization	Interest Only	-0.500%	-0.500%	-0.500%	-0.500%	-0.625%	-0.750%	NA			
5% Fixed Prepayment Penalty Term	5 Years - 5% Fixed (5%/5%/5%/5%)	0.750%	0.750%	0.750%	0.750%	1.000%	1.250%	NA			
	48 Months	0.625%	0.625%	0.625%	0.625%	0.750%	1.000%	NA			
	3 Years - 5% Fixed (5%/5%/5%)	0.125%	0.125%	0.125%	0.125%	0.125%	0.125%	NA			
Prepayment Penalty Term (Other allowable PPP)	2 Years - 5% Fixed (5%/5%)	-0.500%	-0.500%	-0.500%	-0.500%	-0.500%	-0.500%	NA			
	1 Year - (5%)	-1.625%	-1.625%	-1.625%	-1.625%	-1.625%	-1.625%	NA			
	No Penalty	-2.250%	-2.250%	-2.250%	-2.250%	-2.250%	-2.250%	NA			
	5 Years - Declining (5%/4%/3%/2%/1%)	0.625%	0.625%	0.625%	0.625%	0.875%	1.125%	NA			
Prepayment Penalty Term	48 Months	0.500%	0.500%	0.500%	0.500%	0.625%	0.875%	NA			
	3 Years - Declining (5%/4%/3%)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	NA			
	2 Years - 3% Fixed (3%/3%)	-0.750%	-0.750%	-0.750%	-0.750%	-0.750%	-0.750%	NA			
	1 Year - (3%)	-1.750%	-1.750%	-1.750%	-1.750%	-1.750%	-1.750%	NA			
	No Penalty	-2.250%	-2.250%	-2.250%	-2.250%	-2.250%	-2.250%	NA			
Other	Escrow Waiver	-0.250%	-0.250%	-0.250%	-0.250%	-0.250%	-0.250%	NA			
Citizenship	Foreign National	-2.250%	-2.250%	-2.375%	-2.375%	-2.500%	-2.625%	NA			

Eligible Loan Characteristics

Minimum Loan Amount	\$400,000
Maximum Loan Amount	\$2,000,000
Foreign National Eligibility	Yes
Minimum DSCR	1.00x
Purchase / Refinance Seasoning	Property acquisition within 6 months of loan origination date
Liquidity Requirement	12 months of PITIA: Loan > \$2.5M or FN / 6 months of PITIA: Loan > \$1.5M & Loan < \$2.5M / 2 months of PITIA: Loan < \$1.5M
Eligible Programs	5 YR ARM / 5 YR ARM IO / 7 YR ARM / 7 YR ARM IO / 10 YR ARM / 10 YR ARM IO / 15 YR FIX / 15 YR FIX IO / 30 YR FIX / 30 YR FIX IO
Rate Type	Fixed and Adjustable Rates are permitted. The following methodology applies to Adjustable-Rate Mortgages ("ARM"): <ul style="list-style-type: none"> - Fixed Period (Month): 60 ("5/6") / 84 ("7/6") / 120 ("10/6") - Adjustment / Index: Semi-Annually / 30-Day Average SOFR - Margin: 6.50% - Caps (5/6): 2 / 1 / 5 - Caps (7/6 & 10/6): 5 / 1 / 5 - Floor: 6.50%
Borrowing Entity	The following structures are allowed: <ul style="list-style-type: none"> - LLC - Limited Partnership - Corporation - Revocable Trust - Individual - Joint Tenants / Tenants in Common

Underwriting Fee / Legal Fee	\$1,995 / \$995
Property Ownership	Fee Simple. Leasehold is not permitted
Not Permitted States	Nationwide
Lien	Only first liens are allowed
Housing Event Seasoning	Bankruptcy, Foreclosure, Deeds in Lieu, Short Sale, Bankruptcy Dismissal: 3 Years or 2 Years with LLPA
Loan Term	360 Months
Interest Only Term	10 Years. All Interest Only loans are based on an accelerated amortization. No balloon payments will be due at the end of the term
Prepayment Penalty Structure	5 Years - 5% Fixed (5%/5%/5%/5%) 5 Years - Declining (5%/4%/3%/2%/1%) 3 Years - 5% Fixed (5%/5%/5%) 3 Years - Declining (5%/4%/3%) 2 Years - 5% Fixed (5%/5%) 2 Years - 3% Fixed (3%/3%) 1 Year - (3%) 1 Year - (5%) No Penalty
Program Specifics	Max 8 Units Commercial usage limited to Retail/Office <ul style="list-style-type: none"> o 2-3 Units: Max 1 commercial unit o 4-5 Units: Max 2 commercial units o 6-8 Units: Max 3 commercial units Space/Income from commercial space must not exceed 49%

Pricing: 6/6/2023

Underwriting Guidelines

DSCR: >= 1.00		Max LTV	Max LTC
<=1,000,000	Purchase	75%	75%
	Refinance (No Cash Out)	65%	N/A
	Refinance (Cash Out)	65%	N/A
1,000,001 – 1,500,000	Purchase	70%	70%
	Refinance (No Cash Out)	60%	N/A
	Refinance (Cash Out)	60%	N/A

DSCR: < 1.00		Max LTV	Max LTC
<=1,000,000	Purchase	65%	65%
	Refinance (No Cash Out)	60%	N/A
	Refinance (Cash Out)	60%	N/A
1,000,001 – 1,500,000	Purchase	65%	65%
	Refinance (No Cash Out)	N/A	N/A
	Refinance (Cash Out)	N/A	N/A

Leverage Reductions

Property classified as "unleased" & Loan Purpose as "Refinance"	-5%
Vacation Rental	-5%
State: AK,AZ,CT,IL,IL,MT,NJ,NY,OR,TN,UT	-5%

Prepay Term	Min Price	Max Price
60 Months	96.500%	104.500%
48 Months	96.500%	104.000%
36 Months	96.500%	103.500%
24 Months	96.500%	103.000%
12 Months	96.500%	100.500%
No Penalty	96.500%	99.500%

Pricing Matrix

Rate	5/6 ARM	7/6 ARM	10/6 ARM	15 YR FIX	30 YR FIX
7.000%	95.500%	95.450%	95.350%	95.500%	95.350%
7.125%	96.250%	96.200%	96.100%	96.250%	96.100%
7.250%	97.000%	96.950%	96.850%	97.000%	96.850%
7.375%	97.625%	97.575%	97.475%	97.625%	97.475%
7.500%	98.250%	98.200%	98.100%	98.250%	98.100%
7.625%	98.875%	98.825%	98.725%	98.875%	98.725%
7.750%	99.250%	99.200%	99.100%	99.250%	99.100%
7.875%	99.625%	99.575%	99.475%	99.625%	99.475%
8.000%	100.000%	99.950%	99.850%	100.000%	99.850%
8.125%	100.375%	100.325%	100.225%	100.375%	100.225%
8.250%	100.750%	100.700%	100.600%	100.750%	100.600%
8.375%	101.125%	101.075%	100.975%	101.125%	100.975%
8.500%	101.500%	101.450%	101.350%	101.500%	101.350%
8.625%	101.875%	101.825%	101.725%	101.875%	101.725%
8.750%	102.250%	102.200%	102.100%	102.250%	102.100%
8.875%	102.625%	102.575%	102.475%	102.625%	102.475%
9.000%	103.000%	102.950%	102.850%	103.000%	102.850%
9.125%	103.375%	103.325%	103.225%	103.375%	103.225%
9.250%	103.750%	103.700%	103.600%	103.750%	103.600%
9.375%	104.125%	104.075%	103.975%	104.125%	103.975%
9.500%	104.500%	104.450%	104.350%	104.500%	104.350%
9.625%	104.750%	104.700%	104.600%	104.750%	104.600%
9.750%	105.000%	104.950%	104.850%	105.000%	104.850%
9.875%	105.250%	105.200%	105.100%	105.250%	105.100%
10.000%	105.500%	105.450%	105.350%	105.500%	105.350%
10.125%	105.750%	105.700%	105.600%	105.750%	105.600%
10.250%	106.000%	105.950%	105.850%	106.000%	105.850%
10.375%	106.250%	106.200%	106.100%	106.250%	106.100%
10.500%	106.500%	106.450%	106.350%	106.500%	106.350%

LLPAs (Price Adjustments)

Price Adjustments	FICO	LTV/CLTV						
		<=50	50.01-55	55.01-60	60.01-65	65.01-70	70.01-75	75.01-80
DSCR	>=1.25	0.375%	0.375%	0.375%	0.375%	0.375%	0.375%	NA
Additional	1.00-1.24	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	NA
Adjustments	.75-.99	-1.375%	-1.375%	-1.375%	-1.625%	NA	NA	NA
	<.75	-1.875%	-1.875%	-1.875%	-2.125%	NA	NA	NA

Price Adjustments		LTV/CLTV						
		<=50	50.01-55	55.01-60	60.01-65	65.01-70	70.01-75	75.01-80
Loan Balance	<=\$150,000	-1.000%	-1.000%	-1.125%	-1.125%	-1.125%	-2.000%	NA
	\$150,001 - \$250,000	-0.500%	-0.500%	-0.500%	-0.500%	-0.500%	-0.500%	NA
	\$250,001 - \$500,000	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	NA
	\$500,001 - \$1,000,000	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	NA
	\$1,000,001 - \$1,500,000	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	NA
	\$1,500,001 - \$2,000,000	N/A	N/A	N/A	N/A	N/A	N/A	NA
Purpose	Cash-Out Refi	-0.500%	-0.625%	-0.750%	-1.000%	NA	NA	NA
Occupancy	2nd Home (Standard Doc Only)	0.375%	0.375%	0.375%	0.375%	0.375%	0.375%	NA
Property Type	Condo	-0.250%	-0.250%	-0.250%	-0.375%	NA	NA	NA
	Condotel	-1.375%	-1.375%	-1.375%	-1.375%	NA	NA	NA
	2-4 Unit	-0.375%	-0.375%	-0.375%	-0.500%	NA	NA	NA
State	CT, IL, NJ, NY	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	NA
Amortization	40 Year Maturity	-0.250%	-0.250%	-0.250%	-0.250%	-0.250%	-0.375%	NA
	Interest Only	-0.500%	-0.500%	-0.500%	-0.500%	-0.625%	-0.750%	NA
5% Fixed	5 Years - 5% Fixed (5%/5%/5%/5%/5%)	0.875%	0.875%	0.875%	0.875%	1.000%	1.000%	NA
	48 Months	0.625%	0.625%	0.625%	0.625%	0.750%	0.750%	NA
Prepayment Penalty Term (DSCR Only)	3 Years - 5% Fixed (5%/5%/5%)	0.250%	0.250%	0.250%	0.250%	0.250%	0.250%	NA
	2 Years - 5% Fixed (5%/5%)	-0.375%	-0.375%	-0.375%	-0.375%	-0.500%	-0.500%	NA
	1 Year - (5%)	-1.125%	-1.125%	-1.375%	-1.375%	-1.625%	-1.625%	NA
	No Penalty	-1.750%	-1.750%	-2.000%	-2.000%	-2.250%	-2.250%	NA
Prepayment Penalty Term (Other allowable PPP)	5 Years - Declining (5%/4%/3%/2%/1%)	0.500%	0.500%	0.500%	0.500%	0.625%	0.750%	NA
	48 Months	0.375%	0.375%	0.375%	0.375%	0.500%	0.500%	NA
	3 Years - Decling (5%/4%/3%)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	NA
	2 Years - 3% Fixed (3%/3%)	-0.500%	-0.500%	-0.500%	-0.500%	-0.625%	-0.625%	NA
	1 Year - (3%)	-1.250%	-1.250%	-1.500%	-1.500%	-1.750%	-1.750%	NA
	No Penalty	-1.750%	-1.750%	-2.000%	-2.000%	-2.250%	-2.250%	NA
Other	Less than 12 Months Reserves	-0.250%	-0.250%	-0.250%	-0.250%	NA	NA	NA
	Escrow Waiver	-0.250%	-0.250%	-0.250%	-0.250%	-0.250%	-0.250%	NA
FICO/LTV	Across All Borrowers	0.500%	0.000%	-0.125%	-0.625%	-1.375%	-2.500%	NA

Eligible Loan Characteristics

Minimum Loan Amount	\$100,000
Maximum Loan Amount	\$1,500,000
Loan UW	If one borrower is a FN, whole loan qualifies under DSCR - FN program
Minimum DSCR	0.00x
Purchase / Refinance Seasoning	Property acquisition within 6 months of loan origination date
Liquidity Requirement	12 months of PITIA
Eligible Programs	5 YR ARM / 5 YR ARM IO / 7 YR ARM / 7 YR ARM IO / 10 YR ARM / 10 YR ARM IO / 15 YR FIX / 15 YR FIX IO / 30 YR FIX / 30 YR FIX IO
Rate Type	Fixed and Adjustable Rates are permitted. The following methodology applies to Adjustable-Rate Mortgages ("ARM"): - Fixed Period (Month): 60 ("5/6") / 84 ("7/6") / 120 ("10/6") - Adjustment / Index: Semi-Annually / 30-Day Average SOFR - Margin: 6.50% - Caps (5/6): 2 / 1 / 5 - Caps (7/6 & 10/6): 5 / 1 / 5 - Floor: 6.50%
Borrowing Entity	The following structures are allowed: - LLC - Limited Partnership - Corporation - Revocable Trust - Individual - Joint Tenants / Tenants in Common

Underwriting Fee / Legal Fee	\$1,995 / \$995
Property Ownership	Fee Simple. Leasehold is not permitted
Not Permitted States	Nationwide
Lien	Only first liens are allowed
Housing Event Seasoning	Bankruptcy, Foreclosure, Deeds in Lieu, Short Sale, Bankruptcy Dismissal: 3 Years or 2 Years with LLPA
Loan Term	360 Months
Interest Only Term	10 Years. All Interest Only loans are based on an accelerated amortization. No balloon payments will be due at the end of the term
Prepayment Penalty Structure	5 Years - 5% Fixed (5%/5%/5%/5%/5%) 5 Years - Declining (5%/4%/3%/2%/1%) 3 Years - 5% Fixed (5%/5%/5%) 3 Years - Decling (5%/4%/3%) 2 Years - 5% Fixed (5%/5%) 2 Years - 3% Fixed (3%/3%) 1 Year - (3%) 1 Year - (5%) No Penalty
Program Specifics	Evidence of primary residence required ACH required Foreign Passport required Signing outside the us accepted at US Embassy (including notarization) POA not permitted