

Corva Boost Program Matrices

INVESTOR SERIES · BOOST · 03.09.2026

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Boost Select Plus – Standard Doc and Alt Doc

MAXIMUM LTV/CLTV							
Minimum Credit Score	Maximum Loan Amount	Primary Residence			Second Home / Investment		
		Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out
720	1,000,000	80	80	80	75	70	70
	2,000,000	80	75	75	75	70	70
	2,500,000	75	70	70	NA	NA	NA
700	1,000,000	80	75	75	75	70	70
	2,000,000	80	70	70	75	70	70
	2,500,000	70	65	65	NA	NA	NA
680	1,000,000	80	75	75	75	70	70
	2,000,000	75	70	70	75	70	70
	2,500,000	70	NA	NA	NA	NA	NA

PROPERTY TYPE	
- Single Family: Attached, Detached - Condominium - Ineligible: 2-4 Unit, Condo Hotel (Condotel), Rural	
Housing History	Credit Event Seasoning
0x30x12	Bankruptcy/Foreclosure/Short Sale/Deed-In-Lieu/Pre-Foreclosure/Mortgage Charge-Off: >=48 Mo Forbearance, Modification, or Deferral: > 12 Mo

STATE ELIGIBILITY
- Ineligible Locations: - Investor occupancy in Baltimore City, MD, and Philadelphia County, PA - Puerto Rico, Guam, & the US Virgin Islands - Ineligible: Loans meeting the New York Sub-Prime definition

DECLINING MARKET
If the appraisal report identifies the property in a declining market, max LTV/CLTV is limited to 75% for rate/term and cash-out transactions

GENERAL REQUIREMENTS	
Product Type	- Fixed Rate Terms: 15, 30 years 5/6 ARM, 7/6 ARM, 10/6 ARM with 30-year term
Interest Only (IO)	- Min Credit Score: 700 30-year total term, qualification based upon remaining term (amortized) after expiration of IO period
Loan Amounts	- Min: 150,000 - Max: 2,500,000
Loan Purpose	Purchase, Rate/Term, and Cash-Out
Occupancy	Primary, Second Home, Investment

Eligible Borrower	• <u>U.S. Citizen</u> • <u>Permanent Resident Alien</u> • <u>Non-Permanent Resident Alien</u>
Vesting	• Vesting in an entity is ineligible
Acreage	• Property up to 5-acres, not meeting the definition of rural
Cash-In-Hand	• Max: \$1,000,000 (Not applicable to Delayed Financing transactions)
Appraisals	• FNMA Form 1004, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. • 2nd Appraisal required for loans > \$2,000,000.

INCOME REQUIREMENTS

Standard Doc	• Wage/Salary: Paystubs, W-2's, 1-year or 2-years of Tax Returns, IRS Form 4506-C, Verbal VOE • Self-Employed: 1-year or 2-years of Personal and Business Tax Returns, YTD P&L, IRS Form 4506-C
Personal Bank Statements	• 12- or 24-months of personal and 2-months of business bank statements. • Qualifying income is determined by total eligible deposits from 12- or 24-months of personal statements divided by the number of statements. • The business bank statements must reflect business activity and transfers to the personal account.
Business Bank Statements	• 12- or 24-months of business bank statements. Qualifying income is determined by one of the following analysis methods: ○ Fixed Expense Ratio (50%) ○ Expense ratio provided by a Third party (CPA, EA, or tax preparer) min ratio of 10% ○ <u>Third party prepared Profit & Loss Statement (CPA, EA, or tax preparer)</u>
Ineligible	• <u>Profit & Loss Statement</u> • <u>Written VOE</u> • <u>IRS Form 1099</u> • <u>Asset Utilization</u>

UNDERWRITING REQUIREMENTS

Credit Score	• Use representative credit score of the borrower with the highest qualifying income ○ Representative score for each borrower is the lower of two (2) or middle of three (3) credit scores	Tradelines	• Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity • If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived
Assets	• Min of 30-days asset verification required; any large deposit must be sourced	Reserves	• 6-months of PITIA • Loan Amount > \$1.5 M: 9-months of PITIA • Cash-out may be used to satisfy requirement
Gift Funds	• Min contribution: 5% primary/second home, 10% investment	DTI Requirements	• Max: 45%
Document Age	• 120-days		
Prepayment Penalty - Investment Property Only	• Acceptable structures include the following: ○ Fixed percentage of no less than 3% ○ Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years • Example: (5%/4%/3%/3%/3%) or (5%/4%/3%/2%/1%) ○ Six (6) months of interest on prepayments that exceed 20% of the original principal balance in a given 12-month time period • Prepayment periods up to 5-years eligible • AK, IL, KS, MI, MN, NJ, NM, OH, RI: Penalties not allowed • MS: Only declining prepayment penalty structures are allowed • PA: Penalties not allowed for a loan amount less than or equal to the base figure (\$329,411 for 2026; adjusted annually). Loan amounts greater than \$329,411 are not subject to prepayment restrictions.		

Escrows	• HPML loans require escrows for property taxes, hazard insurance, and flood insurance (if appl), see Section 2.5.5 for non-HPML loans
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Boost Select – Standard Doc and Alt Doc

MAXIMUM LTV/CLTV – PRIMARY RESIDENCE							
Minimum Credit Score	Maximum Loan Amount	Standard, Bank Statement, 1099			P&L Statement Only, P&L Statement with 2 Mo Bank St, Written VOE, Asset Utilization		
		Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out
720	1,000,000	90	85	80	80	75	70
	1,500,000	90	85	80	80	75	70
	2,000,000	85	80	80	80	75	70
	2,500,000	80	75	75	75	70	70
	3,000,000	75	70	70	70	NA	NA
	3,500,000	70	65	NA	NA	NA	NA
	4,000,000	70	65	NA	NA	NA	NA
700	1,000,000	90	85	80	80	75	70
	1,500,000	90	85	80	80	75	70
	2,000,000	85	75	70	80	75	70
	2,500,000	75	70	65	75	70	65
	3,000,000	75	70	65	70	NA	NA
	3,500,000	70	65	NA	NA	NA	NA
680	1,000,000	90	85	75	80	75	70
	1,500,000	85	80	75	80	75	70
	2,000,000	80	75	70	75	70	65
	2,500,000	75	70	65	70	65	60
	3,000,000	70	65	65	NA	NA	NA
660	1,000,000	80	80	75	NA	NA	NA
	1,500,000	80	75	75	NA	NA	NA
	2,000,000	75	70	65	NA	NA	NA
	2,500,000	70	65	65	NA	NA	NA
640	1,000,000	80	75	70	NA	NA	NA
	1,500,000	70	65	65	NA	NA	NA
	2,000,000	65	NA	NA	NA	NA	NA
620	1,000,000	70	70	NA	NA	NA	NA

MAXIMUM LTV/CLTV – SECOND HOME / INVESTMENT							
Minimum Credit Score	Maximum Loan Amount	Standard, Bank Statement, 1099			P&L Statement Only, P&L Statement with 2 Mo Bank St, Written VOE, Asset Utilization		
		Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out
720	1,000,000	85	80	75	80	75	70
	1,500,000	85	80	75	80	75	70
	2,000,000	85	80	75	80	75	70
	2,500,000	80	75	75	75	70	70
	3,000,000	75	70	70	NA	NA	NA
	3,500,000	70	65	NA	NA	NA	NA

	4,000,000	NA	NA	NA	NA	NA	NA
700	1,000,000	85	80	75	80	75	70
	1,500,000	85	80	75	80	75	70
	2,000,000	85	75	70	80	75	70
	2,500,000	75	70	65	75	70	65
	3,000,000	75	70	65	NA	NA	NA
	3,500,000	70	65	NA	NA	NA	NA
680	1,000,000	85	80	75	80	75	70
	1,500,000	85	80	75	80	75	70
	2,000,000	80	75	70	75	70	65
	2,500,000	75	70	65	70	65	60
	3,000,000	70	65	65	NA	NA	NA
660	1,000,000	80	80	75	NA	NA	NA
	1,500,000	80	75	75	NA	NA	NA
	2,000,000	75	70	65	NA	NA	NA
	2,500,000	70	65	65	NA	NA	NA
640	1,000,000	80	75	70	NA	NA	NA
	1,500,000	70	65	65	NA	NA	NA
	2,000,000	65	NA	NA	NA	NA	NA
620	1,000,000	70	70	NA	NA	NA	NA

PROPERTY TYPE

- Single Family: Attached, Detached
- 2-4 Unit and Condominium: Max LTV/CLTV 85%
- Condo Hotel (Condotel): Max LTV/CLTV 85%, Max Loan Amount \$2,500,000
- Rural: Max LTV/CLTV 80% Purchase, 75% Refinance

HOUSING HISTORY

Housing History:	1x30x12	0x60x12	0x90x12
Max LTV/CLTV: Purchase	See matrix above	80	70
Max LTV/CLTV: Refinance			
See matrix above			
75			
NA			
Max Loan Amt:			
See matrix above			
\$1,500,000			
\$1,000,000			

CREDIT EVENT SEASONING

BK/FC/SS/DIL/PreFC/MC:	>= 36 Mo	>= 24 Mo	>= 12 Mo
Max LTV/CLTV: Purchase	See matrix above	80	70
Max LTV/CLTV: Refinance			
See matrix above			
75			
NA			

Max Loan Amt:

See matrix above

\$1,500,000

\$1,000,000

Forbearance, Modification, or Deferral: <= 12 Mo to be treated as 0x90x12

STATE ELIGIBILITY

- Ineligible Locations:
 - Investor occupancy in Baltimore City, MD, and Philadelphia County, PA
 - Puerto Rico, Guam, & the US Virgin Islands
- State Overlays for CT, FL, IL, NJ, NY: Max LTV/CLTV limited to 85% for purchase and 80% for refinance, max loan amount limited to \$2.0MM

DECLINING MARKET

If appraisal report identifies the property in declining market, max LTV/CLTV is limited to 85% for purchase and 80% for refinance, max loan amount limited to \$2.0MM

GENERAL REQUIREMENTS

Product Type	• Fixed Rate Terms: 15, 30, 40 years • <u>5/6 ARM, 7/6 ARM, 10/6 ARM with 30 and 40-year terms; ARM 40-year term must be combined with interest only feature</u>
Interest Only	• Min Credit Score: 660 • Max LTV: 90% • 30 and 40-year total loan terms, qualification based upon remaining term (amortized) after expiration of interest only period
Loan Amounts	• <u>Min: 150,000</u> • Max: 4,000,000
Loan Purpose	• Purchase, Rate/Term, and Cash-Out
Occupancy	• <u>Primary, Second Home, Investment</u>
Eligible Borrower	• <u>U.S. Citizen</u> • <u>Permanent Resident Alien</u> • Non-Permanent Resident Alien: Max LTV/CLTV 80%
Acreage	• Property up to 20-acres
Cash-In-Hand	• Max: Unlimited
Appraisals	• FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. • 2nd Appraisal required for loans > \$2,000,000.

INCOME REQUIREMENTS

Standard Doc or AUS Findings	• Standard Doc: ○ Wage/Salary: Paystubs, W-2's, 1-year or 2-years of Tax Returns, IRS Form 4506-C, Verbal VOE ○ Self-Employed: 1-year or 2-years of Personal and Business Tax Returns, YTD P&L, IRS Form 4506-C • AUS Findings: ○ Findings permitted to be used for income documentation relief only, refer to Non-Agency Seller Guide for details. ○ Final AUS findings must be included in the loanfile with Fannie Mae DU Approve/Eligible or Freddie Mac LPA Accept/Eligible. ▪ Fannie Mae DU Approve/Ineligible or Freddie Mac LPA Accept/Ineligible allowed subject to restrictions, refer to Non-Agency Seller Guide.
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Personal Bank Statements	• 12- or 24-months of personal and 2-months of business bank statements. • Qualifying income is determined by the total eligible deposits from the 12- or 24-months of personal statements divided by the number of statements. • The business bank statements must reflect business activity and transfers to the personal account.
Business Bank Statements	• 12- or 24-months of business bank statements. Qualifying income is determined by one of the following analysis methods: ○ Fixed Expense Ratio (50%) ○ Expense ratio provided by a Third party (CPA, EA, or tax preparer) min ratio of 10% ○ Third party prepared Profit & Loss Statement (CPA, EA, or tax preparer)
Profit & Loss Statement Only	• 12- or 24-months CPA/EA/CTEC/Tax Attorney prepared Profit & Loss Statement • CPA/EA/CTEC/Tax Attorney must attest they have completed or filed the borrower's most recent business tax return • Max 1x30x12 housing • Min 36 months credit event seasoning
P&L Statement with Two Months Bank Statements	• 12- or 24-months CPA/EA/CTEC/Tax Attorney prepared Profit & Loss Statement • CPA/EA/CTEC/Tax Attorney must attest they have completed or filed the borrower's most recent business tax return • Two (2) months business bank statements for the most recent two (2) months reflected on the P&L Statement • Max 1x30x12 housing • Min 36 months credit event seasoning
Written VOE	• FNMA Form 1005, Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements • Max 1x30x12 housing • Min 36 months credit event seasoning
IRS Form 1099	• 1-year or 2-years 1099 • Fixed Expense Ratio of 10% • YTD Documentation to support continued receipt of income from same source
Asset Utilization	• Eligible assets divided by 84 to determine a monthly income stream • Max 1x30x12 housing • Min 36 months credit event seasoning

UNDERWRITING REQUIREMENTS

Credit Score	• Use representative credit score of the borrower with the highest qualifying income ○ Representative score for each borrower is the lower of two (2) or middle of three (3) credit scores	Tradelines	• Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity. • If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived
Assets	• Min of 30-days asset verification required; any large deposit must be sourced	Reserves	• LTV <= 80%: 3-months of PITIA • LTV 80.01 to 85%: 6-months of PITIA • LTV > 85%: 12-months of PITIA • Loan Amount > \$1.5M: 9-months of PITIA • Loan Amount > \$2.5M: 12-months of PITIA • Cash-out may be used to satisfy requirement
Gift Funds	• Min contribution: 5% primary/second home, 10% investment • Primary/Second Home Only: ○ 100% gift funds allowed when using Standard Doc 12- or 24- months and Alt Doc Bank Statement 12- or 24- months ○ Max 80% LTV/CLTV ○ Borrowers must meet reserve and residual income requirements	DTI Requirements	• Max: 50% ○ See FTHB guidelines for DTI restrictions • Primary Residence - Up to 55% allowed: ○ Min residual income of \$3,500 ○ Max LTV/CLTV <= 80% ○ Standard Doc 2-years ○ Minimum 6- months reserves ○ First time homebuyer not eligible ○ Min credit score: 660
Document Age	• 120-days		

Prepayment Penalty – Investment Only	- Acceptable structures include the following: - Fixed percentage of no less than 3% - Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years - Example: (5%/4%/3%/3%/3%) or (5%/4%/3%/2%/1%) - Six (6) months of interest on prepayments that exceed 20% of the original principal balance in a given 12-month time period - Prepayment periods up to 5-Years eligible AK, KS, MI, MN, NM, OH, RI: Penalties not allowed IL, NJ: Penalties not allowed on loans vested to individuals MS: Only declining prepayment penalty structures are allowed PA: Penalties not allowed on 1-2 unit loans with a loan amount less than or equal to the base figure (\$329,411 for 2026; adjusted annually). This restriction applies to business purpose loans whether vested to an individual or an entity. 3+ unit loans, or with a loan amount greater than \$329,411 are not subject to prepayment restrictions.
Escrows	- HPML loans require escrows for property taxes, hazard insurance, and flood insurance (if applicable) - See waiver options in Section 2.5.5 – Escrow/Impounds for non-HPML and Business Purpose loans

Boost DSCR Plus

SINGLE INVESTMENT PROPERTY – MAXIMUM LTV/CLTV

Maximum LTV/CLTV		>= 1.00		
Minimum Credit Score	Maximum Loan Amount	Purchase	Rate/Term	Cash-Out
700	1,000,000	80	75	75
	1,500,000	80	75	75
	2,000,000	75	70	70
	2,500,000	70	65	65
680	1,000,000	75	75	70
	1,500,000	75	70	70
	2,000,000	70	65	65
	2,500,000	70	65	65

PROPERTY TYPE

- Single Family: Attached, Detached
- 2-4 Unit and Condominium: Max LTV/CLTV Purchase 75%, Refinance 70%
- **Ineligible:** Condo Hotel (Condotel), Rural

Housing History	Credit Event Seasoning	Investor Experience
0x30x12	BK/FC/SS/DIL/PreFC/MC: >=48 Mo Forbearance, Modification, or Deferral: > 12 Mo	Experienced Investor: Borrower/guarantor must have a history of owning and managing commercial or non-owner occupied residential real estate for at least 1 year in last 3 years. First Time Investor: Ineligible First Time Homebuyer (FTHB): Ineligible
Vacant Refinance	LTV is lesser of 70% for refinance, or LTV based upon the DSCR/Credit Score/Loan Balance table.	

STATE ELIGIBILITY

- IL, NY: 2-4 Unit not eligible
- Ineligible Locations:
 - Baltimore City, MD
 - Philadelphia County, PA
 - Puerto Rico, Guam, & the US Virgin Islands
- State Overlays for CT, FL, IL, NJ, NY: Max LTV/CLTV limited to 75% for purchase and 70% for refinance, max loan amount limited to \$2.0MM

DECLINING MARKET

If appraisal report identifies the property in declining market, max LTV/CLTV is limited to 75% for purchase and 70% for refinance, max loan amount limited to \$2.0MM

GENERAL REQUIREMENTS

Product Type	• Fixed Rate Terms: 15, 30, 40 years • 5/6 ARM, 7/6 ARM, 10/6 ARM with 30 and 40-year terms; ARM 40-year must be combined with interest only feature
Interest Only (IO)	• Max LTV: 75% Purchase, 75% Rate/Term, 70% Cash-Out • <u>30 and 40-year total terms</u>, qualification based upon the interest only payment

Loan Amounts	• <u>Min: 100,000</u> • <u>Max: 2,500,000</u>
Loan Amt < 150K	• Max LTV/CLTV: Purchase 70%, any Refinance 65% (Min DSCR 1.25)
Loan Purpose	• Purchase, Rate/Term, and Cash-Out • Non-Arm's Length transactions are ineligible
Occupancy	• Investment
Eligible Borrower	• U.S. Citizen • Permanent Resident Alien • Non-Permanent Resident Alien: Max LTV/CLTV 75%
Acreage	• <u>Property up to 5-acres</u>
Cash-In-Hand	• Max: \$500,000 if LTV ≥ 65% • Max: \$1,000,000 if LTV < 65% • Total equity withdrawn cannot exceed these limits (Not applicable to Delayed Financing transactions)
Appraisals	• FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. • 2nd Appraisal required for loans > \$2,000,000.

INCOME REQUIREMENTS

Income	Short-Term Rental income is ineligible. Long-Term Rental Documentation and DSCR Calculation • Purchase Transactions: ○ Monthly Gross Rents are the monthly rents established on FNMA Form 1007 or 1025 reflecting long-term market rents. ○ If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent. Monthly gross rent is to be evaluated for each unit individually. ▪ 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 1007/1025. 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%. ○ A vacant or unleased property is allowed without LTV restriction. ○ Unit subject to rent control or housing subsidy must utilize current contractual rent to calculate DSCR.
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INCOME REQUIREMENTS, CONTINUED

Income	• Refinance Transactions: ○ Required documentation: ▪ Original appraisal report reflecting tenant-occupied, and ▪ FNMA Form 1007 or 1025 reflecting long-term market rents, and ▪ Executed lease agreement ▪ Leases that have converted to month-to-month are allowed ▪ If lease agreement is not provided, LTV/CLTV is limited to lesser of 70% or per DSCR/FICO/Loan balance matrix ○ A vacant property as indicated on the appraisal is allowed subject to the following: ▪ LTV/CLTV limits: Lesser of 70%, or the LTV/CLTV based upon the DSCR/FICO/Loan balance matrix. ○ Monthly Gross Rents are determined by using the actual lease amount or estimated market rent from 1007/1025. Monthly gross rent is to be evaluated for each unit individually. ▪ 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 1007/1025. 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%. ○ Unit subject to rent control or housing subsidy must utilize current contractual rent to calculate DSCR. • DSCR Calculation: ○ Debt Service Coverage Ratio is the Monthly Gross Rents divided by the PITIA (or ITIA) of the subject property. ○ PITIA: Gross rents divided by PITIA = DSCR, ITIA: Gross rents divided by ITIA = DSCR
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UNDERWRITING REQUIREMENTS

Credit Score	• Use representative credit score of the borrower/guarantor with the highest representative score ○ Representative score for each borrower is the lower of two (2) or middle of three (3) credit scores	Tradelines	• If borrower/guarantor has three (3) credit scores, the minimum tradeline requirement is waived • Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity
Assets	• Min of 30-days asset verification required	Reserves	• 6-months of PITIA • Loan Amount > \$1.5M: 9-months of PITIA • Cash-out may be used to satisfy requirement
Gift Funds	• Allowed after min 10% borrower contribution	Document Age	• 120-days
Prepayment Penalty	• Acceptable structures include the following: ○ Fixed percentage of no less than 3% ○ Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. - Example: (5%/4%/3%/3%/3%) or (5%/4%/3%/2%/1%) ○ Six (6) months of interest on prepayments that exceed 20% of the original principal balance in a given 12-month time period. • Prepayment periods up to 5-Years eligible • AK, KS, MI, MN, NM, OH, RI: Penalties not allowed • IL, NJ: Penalties not allowed on loans vested to individuals • MS: Only declining prepayment penalty structures are allowed • PA: Penalties not allowed on 1-2 unit loans with a loan amount less than or equal to the base figure (\$329,411 for 2026; adjusted annually). This restriction applies to business purpose loans whether vested to an individual or an entity. 3+ unit loans, or with a loan amount greater than \$329,411 are not subject to prepayment restrictions.		
Escrows	• Escrows may be waived, see Section 2.5.5 – Escrow/Impounds for requirements		

Boost DSCR

SINGLE INVESTMENT PROPERTY – MAXIMUM LTV/CLTV				
Maximum LTV/CLTV		>= 1.00		
Minimum Credit Score	Maximum Loan Amount	Purchase	Rate/Term	Cash-Out
700	1,000,000	80	75	75
	1,500,000	80	75	75
	2,000,000	75	70	70
	3,000,000	70	65	65
	3,500,000	70	65	NA
660	1,000,000	75	75	70
	1,500,000	75	70	70
	2,000,000	70	65	65
	2,500,000	70	65	65
	3,000,000	65	NA	NA
640	1,000,000	75	70	NA
	1,500,000	65	65	NA
	2,000,000	65	NA	NA
	3,000,000	60	NA	NA
Maximum LTV/CLTV	< 1.00			
700	1,000,000	75	70	70
	1,500,000	75	70	70
	2,000,000	70	65	65
	2,500,000	65	NA	NA
	3,000,000	60	NA	NA
680	1,000,000	70	65	NA
	1,500,000	70	65	NA
	2,000,000	65	60	NA
	3,000,000	60	NA	NA
660	1,000,000	65	NA	NA

PROPERTY TYPE

- Single Family: Attached, Detached
- 2-4 Unit and Condominium: Max LTV/CLTV Purchase 75%, Refinance 70%
- Condo Hotel (Condotel): Max LTV/CLTV Purchase 75%, Refinance 65%, Max Loan Amount \$1,500,000
- Rural: Max LTV/CLTV 75% Purchase, 70% Refinance

Housing History	Credit Event Seasoning	Investor Experience
1x30x12 – No reduction 0x60x12 – Max 70% LTV Purchase & Max 65% LTV Rate/Term & Cash-out	BK/FC/SS/DIL/PreFC/MC: >=36 Mo – No reduction >=24 Mo – Max 75% LTV Purchase & Max 70% LTV Rate/Term & Cash-out Forbearance, Modification, or Deferral: > 12 Mo	Experienced Investor: Borrower/guarantor must have a history of owning and managing commercial or non-owner occupied residential real estate for at least 1 year in last 3 years. First Time Investor: A borrower/guarantor that is purchasing an investment property for the first time, meaning they have not previously owned a property intended for rental income, resale, or other investment purposes. - First time investors eligible subject to the following restrictions: - First-time homebuyer (FTHB) not allowed - Min credit score: 700 >= 36 Mo seasoning from any credit event 1-Unit only - DSCR > 1.00 - Must own a primary residence First Time Homebuyer (FTHB): Not eligible except as allowed in Seller Guide
Long-Term Rental – Vacant Refinance	LTV is lesser of 70% for refinance, or LTV based upon the DSCR/Credit Score/Loan Balance table.	
Short-Term Rental – All Transactions	LTV is lesser of 75% for purchase and 70% for refinance, or LTV based upon the DSCR/Credit Score/Loan Balance table.	

STATE ELIGIBILITY

- IL, NY: 2-4 Unit not eligible
- Ineligible Locations:
 - Baltimore City, MD
 - Philadelphia County, PA
 - Puerto Rico, Guam, & the US Virgin Islands
- State Overlays for CT, FL, IL, NJ, NY: Max LTV/CLTV limited to 75% for purchase and 70% for refinance, max loan amount limited to \$2.0MM

DECLINING MARKET

If appraisal report identifies the property in declining market, max LTV/CLTV is limited to 75% for purchase and 70% for refinance, max loan amount limited to \$2.0MM

GENERAL REQUIREMENTS

Product Type	- Fixed Rate Terms: 15, 30, 40 years 5/6 ARM, 7/6 ARM, 10/6 ARM with 30 and 40-year terms; ARM 40-year must be combined with interest only feature
Interest Only (IO)	- Min Credit Score: 680 - Max LTV: 75% Purchase, 75% Rate/Term, 70% Cash-Out 30 and 40-year total terms, qualification based upon the interest only payment
Loan Amounts	- Min: 100,000 - Max: 3,500,000
Loan Amt < 150K	Max LTV/CLTV: Purchase 70%, any Refinance 65% (Min DSCR 1.25)

GENERAL REQUIREMENTS, CONTINUED

Loan Purpose	• <u>Purchase, Rate/Term, and Cash-Out</u> • Non-Arm's Length transactions are ineligible
Occupancy	• <u>Investment</u>
Eligible Borrower	• <u>U.S. Citizen</u> • <u>Permanent Resident Alien</u> • Non-Permanent Resident Alien: Max LTV/CLTV 75%
Acreage	• <u>Property up to 5-acres</u>
Cash-In-Hand	• Max: \$500,000 if LTV ≥ 65% • Max: \$1,000,000 if LTV < 65% • Total equity withdrawn cannot exceed these limits (Not applicable to Delayed Financing transactions)
Appraisals	• FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. • 2nd Appraisal required for loans > \$2,000,000.

INCOME REQUIREMENTS

Income	Long-Term Rental Documentation and DSCR Calculation • Purchase Transactions: ○ Monthly Gross Rents are the monthly rents established on FNMA Form 1007 or 1025 reflecting long-term market rents. ○ If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent. Monthly gross rent is to be evaluated for each unit individually. ■ 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 1007/1025. 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%. ○ A vacant or unleased property is allowed without LTV restriction. ○ Unit subject to rent control or housing subsidy must utilize current contractual rent to calculate DSCR. • Refinance Transactions: ○ Required documentation: ■ Original appraisal report reflecting tenant-occupied, and ■ FNMA Form 1007 or 1025 reflecting long-term market rents, and ■ Executed lease agreement ■ Leases that have converted to month-to-month are allowed ■ If lease agreement is not provided, LTV/CLTV is limited to lesser of 70% or per DSCR/FICO/Loan balance matrix ○ A vacant property as indicated on the appraisal is allowed subject to the following: ■ LTV/CLTV limits: Lesser of 70%, or the LTV/CLTV based upon the DSCR/FICO/Loan balance matrix. ○ Monthly Gross Rents are determined by using the actual lease amount or estimated market rent from 1007/1025. Monthly gross rent is to be evaluated for each unit individually. ■ 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 1007/1025. 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%. ○ Unit subject to rent control or housing subsidy must utilize current contractual rent to calculate DSCR. • DSCR Calculation: ○ Debt Service Coverage Ratio is the Monthly Gross Rents divided by the PITIA (or ITIA) of the subject property. ○ PITIA: Gross rents divided by PITIA = DSCR, ITIA: Gross rents divided by ITIA = DSCR Short-Term Rental (e.g., Airbnb, VRBO, FlipKey) Documentation and DSCR Calculation Short-term rentals are properties which are leased on a nightly, weekly, monthly, or seasonal basis. • Short-Term Rental Income – Purchase and Refinance Transactions: ○ LTV is lesser of 75% for purchase and 70% for refinance, or LTV based upon the DSCR/FICO/Loan balance. (Excludes condotels) ○ DSCR Calculation: ■ 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. ■ PITIA: (Gross Rents * .80) divided by PITIA = DSCR, ITIA: (Gross Rents * .80) divided by ITIA = DSCR • When short-term rental income is documented using multiple sources, the lowest source of monthly income is to be utilized for calculating DSCR. • Any of the following methods may be used to determine gross monthly rental income:
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	○ Short-term rental (STR) analysis form or 1007/1025 may be used, must include the following: ■ Provide the source of the data used to complete the STR analysis. ■ Include comparable STR properties, focusing on room count, gross living area (GLA), location, and market appeal. ■ Include daily rental rate and occupancy percentage. ■ Factor seasonality and vacancy into the analysis. ■ Must be completed by a licensed appraiser. ○ The most recent 12-month rental history statement from the Third party rental/management service. ■ The statement must identify the subject property/unit, rents collected for the previous 12-months, and all vendor management fees. The qualifying income must be net of all vendor or management fees. ○ The most recent 12-month bank statements from the borrower/guarantor evidencing short-term rental deposits. Borrower/guarantor must provide rental records for the subject property to support monthly deposits. ○ AIRDNA Rentalizer/Property Earning Potential Report accessed using the Explore Short-Term Rental data, must meet the following: ■ Only allowed for purchase transaction ■ Gross rents equal revenue projection from Property Earning Potential Report less the 20% extraordinary expense factor ■ Forecast period must cover 12-months and dated 90-days within the Note date ■ Must have three (3) comparable properties similar in size, room count, amenities, availability, and occupancy ■ Market Score or Sub-Market Score must be 60 or greater as reflected on the Property Earning Potential Report.
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UNDERWRITING REQUIREMENTS

Credit Score	• Use representative credit score of the borrower/guarantor with the highest representative score ○ Representative score for each borrower is the lower of two (2) or middle of three (3) credit scores	Tradelines	• If borrower/guarantor has three (3) credit scores, the minimum tradeline requirement is waived • Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity
Assets	• Min of 30-days asset verification required	Reserves	• 2-months of PITIA • Loan Amount > \$1.5M: 6-months of PITIA • Loan Amount > \$2.5M: 12-months of PITIA • Cash-out may be used to satisfy requirement
Gift Funds	• Allowed after min 10% borrower contribution	Document Age	• 120-days
Prepayment Penalty	• Acceptable structures include the following: ○ Fixed percentage of no less than 3% ○ Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years - Example: (5%/4%/3%/3%/3%) or (5%/4%/3%/2%/1%) ○ Six (6) months of interest on prepayments that exceed 20% of the original principal balance in a given 12-month time period. • Prepayment periods up to 5-Years eligible • AK, KS, MI, MN, NM, OH, RI: Penalties not allowed • IL, NJ: Penalties not allowed on loans vested to individuals • MS: Only declining prepayment penalty structures are allowed • PA: Penalties not allowed on 1-2 unit loans with a loan amount less than or equal to the base figure (\$329,411 for 2026; adjusted annually). This restriction applies to business purpose loans whether vested to an individual or an entity. 3+ unit loans, or with a loan amount greater than \$329,411 are not subject to prepayment restrictions.		
Escrows	• Escrows may be waived, see Section 2.5.5 – Escrow/Impounds for requirements		

Cross Collateral DSCR

CROSS COLLATERAL – MAXIMUM LTV/CLTV				
Maximum LTV/CLTV		Loan DSCR > 1.20		
Minimum Credit Score	Maximum Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
700	1,000,000	80	75	75
	1,500,000	80	75	75
	2,000,000	75	75	70
	3,000,000	70	65	65
	3,500,000	70	65	NA
	4,000,000	65	60	NA
680	1,000,000	75	75	70
	1,500,000	75	75	70
	2,000,000	70	70	65
	3,000,000	65	NA	NA
	3,500,000	65	NA	NA
660	1,000,000	75	75	70
	1,500,000	75	75	70
	2,000,000	70	65	65
	2,500,000	70	65	65
	3,000,000	65	NA	NA
Maximum LTV/CLTV	Loan DSCR 1.00 – 1.20			
700	1,000,000	75	70	70
	1,500,000	75	70	70
	2,000,000	70	70	65
	2,500,000	65	65	60
	3,000,000	60	NA	NA
	3,500,000	60	NA	NA
680	1,000,000	70	70	65
	1,500,000	70	70	65
	2,000,000	65	60	60
	3,000,000	60	NA	NA
	3,500,000	60	NA	NA
660	1,000,000	65	65	65
	1,500,000	65	65	60
	2,000,000	60	60	55
	2,500,000	60	55	NA
	3,000,000	55	NA	NA
Minimum		Maximum		
Loan Amount		\$200,000		\$4,000,000
Property Count	2			
	25			

Property Level Allocated Balance	\$0 \$1,000,000
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PROPERTY TYPE

- Single Family: Attached, Detached
- 2-4 Unit and Condominium: Max LTV/CLTV Purchase 75%, Refinance 70%
 - Overlay applies if any of the properties in the portfolio are 2-4 Unit or Condominium
- Condo Hotel (Condotel): Max LTV/CLTV Purchase 75%, Refinance 65%, Max Loan Amount \$1,500,000
 - Overlay applies if any of the properties in the portfolio are a Condo Hotel
- Rural: Max LTV/CLTV 75% Purchase, 70% Refinance
 - Overlay applies if any of the properties in the portfolio are rural
- **Not Eligible:** 5-8 Unit residential in all states, 2-8 Mixed Use properties in all states

Housing History	Credit Event Seasoning	Investor Experience
1x30x12 2x30x24	BK/FC/SS/DIL/PreFC/MC: • >=36 Mo – Any event Forbearance, Modification, or Deferral: > 12 Mo	Experienced Investor: Borrower/guarantor must have a history of owning and managing commercial or non-owner occupied residential real estate for at least 1 year in last 3 years First Time Investor: Not eligible First Time Homebuyer: Not eligible

STATE RESTRICTIONS

- IL, NY: 2-4 Unit not eligible
- Ineligible Locations:
 - Baltimore City, MD
 - Philadelphia County, PA
 - Puerto Rico, Guam, & the US Virgin Islands
- State Overlays for CT, FL, IL, NJ, NY: Max LTV/CLTV Purchase 75%, Refinance 70%
 - Overlay applies if any of the properties in the portfolio are in the states of CT, FL, IL, NJ, NY

DECLINING MARKET

- If appraisal report identifies the property in a declining market, max LTV/CLTV is limited to 75% for purchase and 70% for refinance
 - Overlay applies if any of the properties in the portfolio are in a declining market

GENERAL REQUIREMENTS

Product Type	• Fixed Rate Terms: 15, 30-years • <u>5/6 ARM, 7/6 ARM, 10/6 ARM</u> with 30-year term
Interest Only	• <u>Min 680</u> • Max LTV: 75% Purchase, 75% Rate/Term, 70% Cash-Out • Qualification based upon the interest only payment
Loan Purpose	• Purchase, Rate/Term, and Cash-Out • Mixed transactions permitted (i.e., Purchase, Cash-Out), eligibility/pricing to be based upon the most conservative transaction type • <u>Non-Arm's Length transactions are ineligible</u>
Cash-In-Hand	• <u>Max: \$1,000,000 if LTV ≥ 65%</u> • Max: \$2,000,000 if LTV < 65%
Occupancy	• <u>Investment</u>
Eligible Borrower	• <u>U.S. Citizen</u> • Permanent Resident Alien

Acreage	Property up to 5 acres
Restrictions	Citizens and individuals from OFAC sanctioned countries are not eligible
Appraisals	- FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. 2nd Appraisal required for loans > \$2,000,000
Value	- Minimum value \$100,000 per property, based on lesser of the purchase price or appraised value - Maximum value \$1.5MM per unit for each property (i.e., \$1.5MM max on 1-unit, \$3.0MM max on 2-unit, \$4.5MM max on 3-unit, etc), based on lesser of the purchase price or appraised value
Partial Release	120% of the allocated balance required to be paid to obtain a partial release

INCOME REQUIREMENTS

Income	- Long-Term Rental: See Non-Agency Seller Guide for documentation requirements - Short-Term Rental: See Non-Agency Seller Guide for documentation requirements - Vacant Property: 10% LTV reduction to be applied when 25% or more of the properties in the portfolio are vacant - Property Level Requirements for 2-4 Unit: Property is considered vacant when 2 or more units are vacant. Use 75% of market rent for the vacant unit(s) - Vacant properties must be in lease-ready condition and cannot be undergoing renovation
DSCR	- Minimum Loan DSCR: 1.00 - Loan DSCR calculation: Total gross rental income for all properties/Total loan amount PITIA (or ITIA) - Minimum Property DSCR: .75 - Property DSCR calculation: Gross rental income per property/Allocated loan amount PITIA (or ITIA) per property - Corva Boost Cross Collateral Workbook to be completed, see www.corvatpo.com for form

UNDERWRITING REQUIREMENTS

Credit Score	- Use representative credit score of the borrower/guarantor with the highest representative score - Representative score for each borrower is the lower of two (2) or middle of three (3) credit scores	Tradelines	- Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity - For each borrower/guarantor who has three (3) credit scores, the minimum tradeline requirement is waived (all borrowers/ guarantors must be evaluated individually)
Assets	Min of 30-days asset verification required	Reserves	2-months of PITIA for each property - Total Loan Amount > \$1.5M: 6-months of PITIA for each property - Total Loan Amount > \$2.5M: 12-months of PITIA for each property - Cash-out may be used to satisfy requirement
Gift Funds	Ineligible	Document Age	120-days

Prepayment Penalty	- Acceptable structures include the following: - Fixed percentage of no less than 3% - Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years - Example: (5%/4%/3%/3%/3%) or (5%/4%/3%/2%/1%) - Prepayment periods up to 5-Years eligible AK, KS, MI, MN, NM, OH, RI: Penalties not allowed IL, NJ: Penalties not allowed on loans vested to individuals MS: Only declining prepayment penalty structures are allowed PA: Penalties not allowed on 1-2 unit loans with a loan amount less than or equal to the base figure (\$329,411 for 2026; adjusted annually). This restriction applies to business purpose loans whether vested to an individual or an entity. 3+ unit loans, or with a loan amount greater than \$329,411 are not subject to prepayment restrictions.
Escrows	Escrows are required for cross-collateral, may not be waived

Foreign National DSCR – Investment Property Only

SINGLE INVESTMENT PROPERTY – MAXIMUM LTV/CLTV					
DSCR	Minimum Credit Score	Maximum Loan Amount	Purchase	Rate/Term	Cash-Out
>=1.00	680	1,000,000	75	75	70
		1,500,000	75	75	65
		2,000,000	70	70	60
		2,500,000	65	NA	NA
	No Credit Score	1,000,000	75	75	70
		1,500,000	75	75	65
		2,000,000	70	70	60
		2,500,000	65	NA	NA
<1.00	680	1,000,000	70	70	65
		1,500,000	65	65	65
		2,000,000	60	60	60
		2,500,000	60	60	60
	No Credit Score	1,000,000	70	70	65
		1,500,000	65	65	65
		2,000,000	60	60	60
		2,500,000	60	60	60

PROPERTY TYPE		
- Single Family: Attached, Detached 2-4 Unit, Condominium, Condo Hotel (Condotel): Max LTV/CLTV Purchase 70%, Rate/Term 70%, Cash-Out 65% - Rural: Max LTV/CLTV Purchase 70%, Rate/Term 70%, Cash-Out 65%		
Housing History	Credit Event Seasoning	Investor Experience
0x30x12, if documented	BK/FC/SS/DIL/PreFC/MC: >= 36 Mo Forbearance, Modification, or Deferral: > 12 Mo	First Time Investor: Allowed
Long-Term Rental – Vacant Refinance Only	LTV is lesser of 70% for refinance, or LTV based upon the DSCR/Credit Score/Loan Balance table	
Short-Term Rental – Refinance Only	LTV is lesser of 70% for refinance, or LTV based upon the DSCR/Credit Score/Loan Balance table	

STATE ELIGIBILITY	
- IL, NY: 2-4 Unit not eligible - Ineligible Locations: - Baltimore City, MD - Philadelphia County, PA - Puerto Rico, Guam, & the US Virgin Islands - State Overlays for CT, FL, IL, NJ, NY: Max LTV/CLTV limited to 70% for refinances only, max loan amount limited to \$2.0MM for all transactions	

DECLINING MARKET
If the appraisal report identifies the property in a declining market, max LTV/CLTV is limited to 70% for refinances and max loan amount \$2.0MM for all transactions.

GENERAL REQUIREMENTS

Product Type	- Fixed Rate Terms: 15, 30, 40 years 5/6 ARM, 7/6 ARM, 10/6 ARM with 30 and 40-year terms; ARM 40-year term must be combined with interest only feature
Interest Only	- Eligible 30 and 40-year total loan terms, qualification based upon the interest only payment
Loan Amounts	- Min: 150,000 - Max: 2,500,000
Loan Purpose	- Purchase, Rate/Term, and Cash-Out - Non-Arm's Length transactions are ineligible
Occupancy	Investment for all eligible foreign citizens
Eligible Borrower	Foreign National
Eligibility Restrictions	- Citizens and individuals from OFAC sanctioned countries are not eligible - Florida Purchases: Loans secured by property 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: - Conveyances to Foreign Entities By Individual Buyer - Conveyances to Foreign Entities By Entity Buyer
Acreage	Property up to 5-acres
Cash-In-Hand	- Max: \$300,000 if LTV > 50% - Max: \$500,000 for LTV ≤ 50% - Total equity withdrawn cannot exceed above limits
Appraisals	- FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. 2nd Appraisal required for loan > \$2,000,000.

INCOME REQUIREMENTS

Income	Long-Term Rental Documentation and DSCR Calculation
	Purchase Transactions: - Monthly Gross Rents are the monthly rents established on FNMA Form 1007 or 1025 reflecting long-term market rents. - If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent. Monthly gross rent is to be evaluated for each unit individually. - 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 1007/1025. 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%. - A vacant or unleased property is allowed without LTV restriction. - Unit subject to rent control or housing subsidy must utilize current contractual rent to calculate DSCR.

Income, continued

• **Refinance Transactions:**

○ Required documentation:

- Original appraisal report reflecting tenant-occupied, and
- FNMA Form 1007 or 1025 reflecting long-term market rents, and
- Executed lease agreement
 - ▫ Leases that have converted to month-to-month are allowed.
 - ▫ If lease agreement is not provided, LTV/CLTV is limited to lesser of 70% or the DSCR/FICO/Loan balance matrix.

○ Monthly Gross Rents are determined by using the actual lease amount or estimated market rent from 1007/1025.

Monthly gross rent is to be evaluated for each unit individually.

- 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 1007/1025. 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%.

○ A vacant property as indicated on the appraisal is allowed subject to the following:

- LTV/CLTV limits: Lesser of 70%, or the LTV/CLTV based upon the DSCR/FICO/Loan balance matrix.

○ Unit subject to rent control or housing subsidy must utilize current contractual rent to calculate DSCR.

• **DSCR Calculation:**

- Debt Service Coverage Ratio is the Monthly Gross Rents divided by the PITIA (or ITIA) of the subject property. See this matrix for required Debt Service Coverage Ratios.
- PITIA: Gross rents divided by PITIA = DSCR
- ITIA: Gross rents divided by ITIA = DSCR

Short-Term Rental (e.g., Airbnb, VRBO, FlipKey) Documentation and DSCR Calculation

Short-term rentals are properties which are leased on a nightly, weekly, monthly, or seasonal basis.

• **Short-Term Rental Income – Purchase and Refinance Transactions:**

- LTV is lesser of 70% for a refinance, or the LTV based upon the DSCR/FICO/Loan balance (Excludes Condo Hotel projects).

○ DSCR Calculation:

- 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.
- PITIA: (Gross Rents * .80) divided by PITIA = DSCR
- ITIA: (Gross Rents * .80) divided by ITIA = DSCR

- When short-term rental income is documented using multiple sources, the lowest source of monthly income is to be utilized for calculating DSCR.

- Any of the following methods may be used to determine gross monthly rental income:

○ Short-term rental (STR) analysis form or 1007/1025 may be used, must include the following:

- Provide the source of the data used to complete the STR analysis.
- Include comparable STR properties, focusing on room count, gross living area (GLA), location, and market appeal.
- Include daily rental rate and occupancy percentage.
- Factor seasonality and vacancy into the analysis.
- Must be completed by a licensed appraiser.

○ The most recent 12-month rental history statement from the Third party rental/management service.

- The statement must identify the subject property/unit, rents collected for the previous 12-months, and all vendor management fees. The qualifying rental income must be net of all vendor or management fees.

○ The most recent 12-month bank statements from the borrower/guarantor evidencing short-term rental deposits.

Borrower/guarantor must provide rental records for the subject property to support monthly deposits.

	○ AIRDNA Rentalizer/Property Earning Potential Report accessed using the Explore Short-Term Rental Data, must meet the following requirements: ▪ Rentalizer (Property Earning Potential Report) ▪ Only allowed for purchase transaction ▪ Gross rents equal the revenue projection from the Property Earning Potential Report less the 20% extraordinary expense factor ▪ Forecast period must cover 12-months and dated 90-days within the Note date ▪ Must have three (3) comparable properties similar in size, room count, amenities, availability, and occupancy ▪ Market Score or Sub-Market Score must be 60 or greater as reflected on the Property Earning Potential Report
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UNDERWRITING REQUIREMENTS

Credit Score	• If score available, use representative credit score of the borrower/guarantor with the highest representative score ○ Representative score for each borrower is the lower of two (2) or middle of three (3) credit scores	Tradelines	• Tradelines not required, if borrower has U.S. credit score see section 2.5.12 of the Non-Agency Seller Guide
Assets	• Min of 30-days asset verification	Reserves	• 6-months of PITIA • Cash-out may be used to satisfy requirement
Gift Funds	• Allowed after min 10% borrower contribution	Document Age	• 120-days
Prepayment Penalty	• Acceptable structures include the following: ○ Fixed percentage of no less than 3% ○ Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years - Example: (5%/4%/3%/3%/3%) or (5%/4%/3%/2%/1%) ○ Six (6) months of interest on prepayments that exceed 20% of the original principal balance in a given 12-month time period • Prepayment periods up to 5-Years eligible • AK, KS, MI, MN, NM, OH, RI: Penalties not allowed • IL, NJ: Penalties not allowed on loans vested to individuals • MS: Only declining prepayment penalty structures are allowed • PA: Penalties not allowed on 1-2 unit loans with a loan amount less than or equal to the base figure (\$329,411 for 2026; adjusted annually). This restriction applies to business purpose loans whether vested to an individual or an entity. 3+ unit loans, or with a loan amount greater than \$329,411 are not subject to prepayment restrictions.		
Escrows	• Escrows may be waived, see Section 2.5.5 – Escrow/Impounds for requirements		