

PURCHASE			RATE-AND-TERM REFINANCE			CASH-OUT REFINANCE		
Investment property			Investment property			Investment property		
FICO	LTV/CLTV	Loan Amount	FICO	LTV/CLTV	Loan Amount	FICO	LTV/CLTV	Loan Amount
720	80%	\$1,500,000	700	65%	\$3,000,000	700	60%	\$3,000,000
	60%	\$3,500,000		75%	\$2,500,000		75%	\$1,500,000
700	65%	\$3,000,000		80%	\$1,500,000	680	70%	\$1,500,000
	75%	\$2,500,000	680	75%	\$1,500,000		75%	\$1,000,000
	80%	\$1,500,000	660	80%	\$1,000,000	660	65%	\$2,000,000
680	75%	\$1,500,000		70%	\$2,000,000		70%	\$1,000,000
	80%	\$1,000,000	620	75%	\$1,000,000	620	65%	\$1,000,000
660	70%	\$2,000,000		60%	\$1,500,000			
	75%	\$1,000,000		65%	\$1,000,000			
620	60%	\$1,500,000						
	65%	\$1,000,000						

Max cash-out proceeds: no limit.

NON-QM DSCR

Corva Launch Non-QM investor cash flow program offers loans to applicants utilizing solely the rental income on subject investment properties to determine cash flow. Loans in this program are deemed as exempt from the ATR rule as defined in section 1026.43 as they are business purpose loans. This program is designed for applicants who have sound credit risks based on a commonsense approach to underwriting.

HIGHLIGHTS INCLUDE THE FOLLOWING:

- Loan amounts up to \$3.5M.
- Interest only features available with no reduction to LTV/CLTV.
- No DTI developed or employment verified.
- Credit scores down to 620.
- LTV up to 80%.
- 5/6, 7/6, and 10/6 ARM terms.
- 15 and 30 year fixed terms.
- Multiple financed properties allowed.
- Recent credit events allowed.
- No minimum DSCR in certain circumstances.

ELIGIBILITY

1	Applicants	• US citizen. • Permanent resident alien. • Non-permanent resident alien with the following visas and max 80% LTV/CLTV: E, G, H, L, O, P, and TN. • ITIN or DACA applicants, see the Underwriting Guidelines for more information.
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2	Ineligible applicants	- Irrevocable trust. - Diplomatic immunity. - Applicants with limited credit or no FICO scores, see the Underwriting Guidelines for more information. - Applicants with any ownership in a business that is federally illegal, regardless of whether the income is not being used for qualifying may be considered on exception basis.
3	Eligible occupancy	Investment properties only.
4	Property types	1-4 unit attached and detached properties. - Warrantable condos. - Certain non-warrantable condos with a pricing adjustment and max LTV/CLTV of 80%, see the Underwriting Guidelines for more information. - Condotels with max LTV/CLTV of 75%, see the Underwriting Guidelines for more information. - PUDs. - Mixed use properties, see the Underwriting Guidelines for more information. - Units in cooperative projects, see the Underwriting Guidelines for more information. - Manufactured homes, see the Underwriting Guidelines for more information. - Certain seasonal properties, see the Underwriting Guidelines for more information.
5	Ineligible property types	Properties with more than 20 acres, see the Underwriting Guidelines for a full list of unacceptable property types.
6	Eligible transactions	Purchase: including non-arm's length transactions, see the Underwriting Guidelines for more information. Rate-and-term refinance: - No title seasoning required - Payoff of first and second, where the second is seasoned greater than 6 months and not drawn greater than \$5,000 in 12 months preceding application date unless the second was used in full to purchase the property - Buyout accompanied by an executed buyout agreement - Recoupment of funds expended to purchase a property acquired for cash within the 6 months prior to application date is considered to be a Technical Refinance: - Recoupment of gift funds is not allowed under this guideline. - Cash-out may not exceed applicant's documented investment. - See the Underwriting Guidelines for more information and limitations. Cash-out refinance: - Refinances which do not fit into the rate-and-term guidelines are deemed to be cash-out. - Max cash out allowed: no limit. - Value to be utilized must be supported, see the Underwriting Guidelines for more information.

CREDIT REQUIREMENTS

7	Tradelines	Each applicant must have three tradelines and a credit history covering 24 months: - One tradeline must have been active within the last 6 months. - At least one tradeline must be seasoned 24 months. - The same tradeline may be used to cover both the 24 month history and active requirement. - The tradelines do not need to be open. - If an applicant's spouse is the only co-applicant listed, only one applicant is required to meet this guideline, see the Underwriting Guidelines for more information and alternatives.
8	Credit score	Credit scores allowed down to 620, subject to loan amount and LTV/CLTV restrictions. Use the highest middle score of all applicants for pricing and guideline purposes.
9	Housing payment history	Housing payment history no greater than 1x30x12 for all mortgages/rental verifications. 1x30x12 may carry a pricing adjustment and is capped at 80% LTV/CLTV. First time home buyers (FTHB) are not allowed. Applicants who own their current primary residence or another property free and clear and a married applicant who is not on title to their primary residence but is living with their spouse and provide evidence that their spouse is listed on title are not considered a FTHB.
10	Significant credit events	Applicants with any of the following major credit events such as bankruptcy, foreclosure, modification, short sale, short pay, or deed-in-lieu of foreclosure are subject to the requirements below, measured from event completion date or discharge/dismissal date to the note date: 0-2 years removed: not eligible. 2-4 years removed: max 70% LTV/CLTV, max \$1.5M loan size. - Greater than 4 years removed: follow standard guidelines. Additional Requirements: - Active NOD or lis pendens are not allowed. An historic NOD or lis pendens is not against guidelines; however, the underlying event will be evaluated against the significant credit event and housing payment history requirements guidelines. - Judgment/tax lien: may remain open under certain circumstances, see the Underwriting Guidelines for more information. - Collections/charge-offs: may be excluded if individually less than \$2,500 or in aggregate less than \$10,000. Any greater that may affect title must be paid off prior to or at closing. Medical collections are excluded from this requirement regardless of amount.

INCOME AND ASSETS

11	Debt service coverage ratio (DSCR)	No DTI is developed for this product. Qualification is based solely on the DSCR of the subject property only. The minimum DSCR is subject to the following: - LTV/CLTV up to 70% with FICO greater than or equal to 680: - Purchase: no minimum DSCR. - Refinance: .75. - LTV/CLTV up to 70% with FICO less than 680: 1.00. - LTV/CLTV above 70% and up to 75%: - Purchases with FICO greater than or equal to 720 and loan amount greater than or equal \$250,000: no minimum DSCR.
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		- Purchases with FICO less than 720 and greater than or equal to 680 OR less than or equal \$250,000: .75. - Refinances and/or FICO less than 680: 1.00. - LTV/CLTV above 75%: 1.00. Any property which is evidenced to be used as a short-term rental property has a minimum DSCR of 1.00. Any file with DSCR less than .75 requires all applicants own their primary residence. Investor Cash Flow Loans with a DSCR <1.00 and LTV/CLTV >70 must have at least a one-year PPP
12	Applicant eligibility	At least one applicant must be able to demonstrate a 12-month history of ownership and management of rental properties in the three years preceding the loan's application date. - Commercial properties are acceptable for this purpose, if the applicant was a majority owner of the property. - Applicants who are not able to meet this requirement may be eligible if the criteria below is met.
13	Landlord waiver	Landlord history is not required if property is under a management agreement with a licensed property management company. Applicant must meet the following requirements: - Min 700 FICO. - Max 70% LTV/CLTV. - Min DSCR - FICO greater than or equal to 740: .75 - FICO greater than or equal to 700 and less than 740: 1.00 - Purchase only 0x30x12 on housing payments. Alternatively, if applicants meet all the below criteria, they are not required to document a previous 12 month history of owning and managing rental properties. <u>Purchase:</u> 680 FICO. - Min DSCR based on a 30-year amortizing payment. - FICO greater than or equal to 740 and LTV/CLTV less than or equal to 70%: .75 - FICO greater than or equal to 680 and less than 740 OR LTV/CLTV >70%: 1.00 0x30x12 on all housing tradelines as of the application date. - No mortgage forbearances with a missed payment in the most recent 12 months prior to the application date. - Applicants must own their current primary residence. - Max 80% LTV/CLTV. <u>Refinance:</u> 680 FICO. 1.00 DSCR based on a 30 year amortizing payment. 0x30x12 on all housing tradelines as of application date. - No mortgage forbearances with a missed payment in the most recent 12 months prior to the application date. - Applicants must own their current primary residence. - The subject property must have been acquired in the last 12 months. To support: - At least 3 consecutive months receipt of rent from the property are provided prior to application date.

		On multi-unit properties, for requirements above, only 1 unit is required to be verified. Rental management experience is required when the subject property is mixed use.
14	Calculation method	The DSCR is defined as the gross rents divided by the qualifying PITIA on the subject property Determination of rents – purchase: - The lesser of actual or market rents will generally be utilized, however, if actual rents exceed market rents, actual rents may be used, subject to a cap of 10% of market rent, no vacancy factor should be applied. - For rented properties, provide the leases in place. - If vacant, 100% of the market rents may be utilized. - AirDNA may be utilized to calculate projected short term rental income, see the Underwriting Guidelines for more information. - Properties rented on a short term basis will have a 20% reduction applied to the market rent figure Determination of rents – refinance: - Use the lesser of current rents or appraiser's opinion of market rents, no vacancy factor should be applied. - For rented properties, applicant must provide leases in place. - If the property is leased for more than the appraiser's opinion of market rents, the lease amount may be used provided the lease will continue for at least six months after the note date and the two months of rents due prior to the application date are documented as received timely. - If vacant, 100% market rents may be utilized, however, there is a 5% LTV/CLTV reduction with max LTV/CLTV 70% on a rate-and-term refinance and a 10% LTV/CLTV reduction for a cash-out refinance. The LTV/CLTV reduction may be waived on rate-and-term refinances if the property has recently completed renovations and is newly exposed to the rental market. - Properties rented on a short-term basis are subject to a minimum DSCR of 1.00. Additionally, if short-term rents exceeding the market rents are utilized to qualify, the below guidelines apply: - Rents to be average over 12 months preceding application. - Gross rents may not be declining more than 10% 6 months over 6 months. - A 5% LTV/CLTV reduction applies with maximum LTV/CLTV of 70%. - Properties rented on a short-term basis will have a 20% reduction applied to the market rent figure I/O payment qualification: The interest only payment on a loan with an interest only payment feature may be used in lieu of an amortizing payment to calculate the qualifying payment and the DSCR, provided the LTV/CLTV does not exceed 75% and the FICO score on the file is not less than 700. The amortizing payment described in the qualifying payment section must be used on a loan which does not meet the criteria laid out here. Multi-year lease: applicant who owns a rental property which is subject to a long-term lease adjusting within 12 months and which will continue for at least 12 months may use the step up in the lease amount. The amount of the increase that may be utilized is limited to the lesser of the increased lease amount or market rents.

15	Asset accounts	• Use 100% of cash and cash equivalents. • Use 90% of face value for non-retirement asset accounts. • Use 80% of retirement assets if applicant is under 59.5, 90% if over. • If applicant is liquidating funds, evidence of liquidation may be required, see the Underwriting Guidelines for more information. • 1031 exchanges eligible for investment properties, see the Underwriting Guidelines for more information. • Business funds may be used provided the applicant(s) own(s) a minimum of 50% combined ownership of the business. The amount of funds that may be utilized is based on the applicant's percentage of ownership. One of the following must be provided: ◦ A letter from applicant's CPA, EA, or licensed tax preparer stating that the applicant(s) may access the business funds, and that the withdrawal will have no adverse impact. ◦ A cash flow analysis completed by underwriting, see the Underwriting Guidelines for more information. • Cash-out proceeds may be used to meet the reserve requirement at a maximum of 75% LTV/CLTV. • Eligible cryptocurrency may be used for funds to close or reserves, see the Underwriting Guidelines for allowable types of cryptocurrency and requirements, including liquidation.
16	Gifted funds	• Gift funds are allowed for funds to close. A 5% contribution from applicant's own funds is required for LTV/CLTVs less than or equal to 80% and 10% is required if the LTV/CLTV is greater than 80%. • Gifts must be documented in compliance with FNMA requirements and be from immediate family members, see the Underwriting Guidelines for more information. • Gifts of equity are not allowed. • ITIN or DACA applicants require a minimum 10% contribution from their own funds.

LIABILITIES

Not Applicable to this program.

OTHER HIGHLIGHTS

17	Appraisal/valuation	Purchase: • Loan amounts up to \$2M, one appraisal required. • Loan amount over \$2M, two appraisals required. Refinances: • Loan amounts to \$1.5M, one appraisal required. • Loan amount from \$1.5M to \$2M with less than or equal to 70% LTV/CLTV, one appraisal required. • Loan amount from \$1.5M to \$2M with greater than 70% LTV/CLTV, two appraisals required. • Loan amount over \$2M, two appraisals required. In instances where one appraisal is required, said appraisal must have a CU score less than or equal to 2.5. If the CU score exceeds 2.5 or is unavailable, a CDA/CCA with a variance of less than 10% is required. Loan amounts above \$1.5MM and up to \$2MM may not utilize the CU score in lieu of obtaining a CDA/CCA. Additional appraisal due diligence may be required at the discretion of underwriting. • <u>Purchase</u>: lesser of purchase price or appraised value.
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		• <u>Refinance (Technical Refinance)</u>: Use the lesser of purchase price or appraised value. • <u>Refinance (Rate/Term)</u>: The current appraised value may be utilized. Any recently acquired properties with a significant increase in value must have commentary on the appraisal report addressing the increase. • <u>Refinance (Cash-Out)</u>: Properties owned less than six months may utilize the current appraised value with restrictions—see Underwriting Guidelines. Otherwise, utilize the lower of the appraised value or purchase price plus documented improvements. For properties owned six to twelve months as of the loan's application date, the current appraised value may be utilized provided the increase in value over the period of ownership is acceptably justified and supported by the appraiser and by CDA/CCA. Increases >25% of the purchase price plus documented improvements must be acceptably explained by the Applicant. If owned more than 12 months as of the application date, use the current appraised value.
18	Geographic restrictions	Based on originator's licensure. No state subprime or equivalent. Restrictions: • Texas cash-out refinances, see the Underwriting Guidelines for more information. • Puerto Rico is not eligible currently.
19	Reserve requirement	• Loan amounts to \$1M: 4 months PITIA. • Loan amount above \$1M and up to \$2M: 6 months PITIA. • Loan amount above \$2M and up to \$3.5M: 12 months PITIA. • DSCR less than 1.00: additional 3 months PITIA. • LTV/CLTV greater than 80%: additional 6 months PITIA.
20	Title vesting	• Individual names as joint tenants, community property, or tenants in common. • Living trusts meeting FNMA requirements. • Blind trusts, see the Underwriting Guidelines for more information. • Limited liability corporations, see the Underwriting Guidelines for more information. • Partnerships and corporations, see the Underwriting Guidelines for more information.
21	ARM terms	• Margin: 4.500%. • Index: 30 day average of SOFR. • Caps: 2/1/5. • Adjustment Period: 6 months. • Floor rate = note rate.
22	Interest Only	Interest Only features are allowed on ARMs and fixed. The I/O period is 10 years. A min FICO of 680 applies for a loan with an I/O feature.
23	Qualifying payment	To determine the P&I component of the qualifying payment, utilize the below, unless otherwise specified: • Fixed rate: utilize the start rate over the full term of the loan. • Amortizing ARM: utilize the start rate over the full term of the loan. • Fixed/ARM with I/O feature: utilize the start rate over a 30 year term, unless able to use the interest only payment for calculation purposes.
24	Prepayment penalty	Prepayment penalties may be placed on investment properties where allowed by state and federal law. See the Prepayment Penalty Supplement for information on requirements and allowances.

25	Temporary buydowns	Eligible with LTV/CLTVs up to 75%, see the Underwriting Guidelines for more information.
26	Loan amounts	Minimum: \$100,000. Maximum: \$3.5M.