

Email: lockdesk@corvalending.com

Primary Residence Second Home & Investment										
Program Max LTVs										
Full Doc Alternative Doc Full Doc Alternative Doc										
Loan Amount	Reserves	FICO	Purch. & R/T	C/O	Purch. & R/T	C/O	Purch. & R/T	C/O	Purch. & R/T	C/O
≤ \$1,500,000	6 Months	720	90% **	80%	90% **	80%	85%	80%	85%	80%
		680	85%	80%	85%	80%	80%	75%	80%	75%
		660	80%	75%	80%	75%	75%	70%	75%	70%
≤ \$2,000,000	6 Months	700	85%	80%	85%	80%	75%	75%	75%	75%
		660	80%	75%	80%	75%	70%	70%	70%	70%
≤ \$2,500,000	9 Months	700	80%	75%	80%	75%	75%	70%	75%	70%
		660	75%	70%	75%	70%	70%	65%	70%	65%
≤ \$3,000,000	12 Months	700	80%	75%	80%	75%	70%	65%	70%	65%
		680	75%	70%	75%	70%	65%	60%	65%	60%
≤ \$3,500,000	12 Months	700	70%	N/A	70%	N/A	N/A	N/A	N/A	N/A

Income	
Full Documentation	1 Yr W-2s or Tax Returns (Full Doc - 12M)
Asset Utilization	Max 80% LTV/CLTV (Full Doc Matrix); Purchase, Rate/Term and Cash-Out (Cash-Out limited to Primary Residence Only)
Alternative Documentation (Must be S/E for 2 yrs. See Guidelines for details.)	12 Months Personal (or) Business Bank Statements 12 Months 1099 Income 12 Month Profit & Loss Statement

** Up to 90%; Max 89.99%

Other			
Occupancy	Primary, Second Homes, Investment Properties		
Property Types	SFR, PUD, Townhomes (Row Homes Ineligible), Condos, 2-4 Unit & Rural. 2-4 Units & Non-Warrantable Condos are Max 80% LTV. Rural-Max 75% LTV w/Purchase and max 70% LTV with R/T & C/O; Rural max acreage limited to 10 acres with no agricultural and/or farm use		
Cash Out	Max Cash-Out ≤ 65% LTV is Unlimited. Max Cash Out > 65% LTV is \$500,000 Cash-Out Proceeds may be used for reserve requirements Cash-Out using appraised value w/ 6 month ownership seasoning allowed. Max 75% LTV and CDA or SSR of 2.5 or less required		
DTI >50%	Primary residence only; Min 700 FICO; Max 80% LTV / CLTV; No FTHB		
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%		
Asset Utilization	Maxed at 80% CLTV and available on Purchase and Rate/Term for all occupancies; Available on Cash-Out for Primary Residence Only		
Subordinate Financing	Max CLTV = Grid Max LTV (Institutional seconds only)		
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit)		
Appraisal Review Product	FNMA CU score or FHLMC LCA score of 2.5; OR Approved AVM with valuation within 10% of appraised value and Confidence Factor ≥ 87% and FSD ≤ .13; OR Clear Capital CDA or like type product with valuation within 10% of appraised value or field review Full 2nd Appraisal required for the following transactions (i) Loan Amount > \$2M		
Assets	Sourced or seasoned for 30 days; Gift Funds allowed - See Guidelines for details.		
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months or one mortgage or installment tradeline for 36+ months with 12 months activity in the last 12 months. Max 6x60x12 reporting on acceptable tradelines. Qualifying FICO: The middle score of 3 or lower score when only 2 agency scores are provided, of primary wage earner Tradeline requirement is waived if primary wage earner credit report reflects scores from all (3) bureaus & qualifying FICO score is 700+		
Compliance	Escrows required for HPML loans; Compliance with all applicable federal and state regulations; No Section 32 or state high cost		
Prepayment Penalty	Investment Only; Standard = % of amount prepaid (partial or full prepayment): 5-year penalty with 5%, 4%, 3%, 2%, 1% stepdown fee structure; OR 4-year penalty with 5%, 4%, 3%, 2% stepdown fee structure; OR 3-year penalty with 5%, 4%, 3% stepdown fee structure; OR 2-year penalty with 3% stepdown fee structure (year 1 and year 2 = 3%); OR 1-year penalty with 3% fee. Please see Corva Link Prepayment Penalty Supplement for State restrictions.		
Seller Concessions	Up to 6% towards closing for all occupancies.		
Geographic Limitations	Philadelphia, PA: Max LTV is reduced by 10% for all occupancies		
Ineligible Geos	Delegated	: Primary & Second Home - WV; Prima	ry & Second Home - NY. All Occupancies: HI - lava zones 1 & 2; All Occupancies: Baltimore City, MD
	Non-Deleg	ated: Primary & Second Home - WV; Pr	imary & Second Home - NY. All Occupancies: HI - lava zones 1 & 2; All Occupancies: Baltimore City, MD
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Email: lockdesk@corvalending.com

Primary Residence								
Program Max LTVs Second Homes & Investment								
Standard Recent Event								
Loan Amount	Reserves	FICO	Purch & R/T	Cash Out	Purch & R/T	Cash Out	Purchase & R/T	Cash Out
≤ \$2,000,000	3 Months	700	80%	80%	70%	N/A	75%	65%
		660	80%	75%	70%	N/A	75%	60%
		620	75%	65%	70%	N/A	70%	N/A
Mortgage History			0x60x12		1x120x12		0x60x12	
FC / SS / DIL Seasoning			24 Months		Settled		24 Months	
Chapter 13 Seasoning			24 Months		Discharged/Dismissed		24 Months	
Chapter 7 & 11 Seasoning			24 Months		Discharged/Dismissed		24 Months	

Income	
Full Documentation	1 Yr W-2 or Tax Return
Alternative Documentation (See Guidelines for details)	12 Months Personal (or) Business Bank Statements
	12 Months 1099 Income
	12 Month Profit & Loss Statement - See Other for Details

Other	
Occupancy	Primary, Second Homes, Investment Properties. Investment - no subordinate financing and no FTHB.
Property Types	SFR, PUD, Townhomes (Row Homes Ineligible), Condos, 2-4 Unit & Rural. 2-4 Units & Non-Warrantable Condos are Max 80% LTV. Rural-Max 75% LTV w/Purchase and max 70% LTV with R/T & C/O; Rural max acreage limited to 10 acres w/no agricultural and/or farm use
Profit & Loss Only	2 Mo BS required Min FICO - 660 Max LTV 80% (Purchase) / 70% (Refinance)
Appraisal Review Product	FNMA CU score or FHLMC LCA score of 2.5; OR Approved AVM with valuation within 10% of appraised value and Confidence Factor ≥ 87% and FSD ≤ .13; OR Clear Capital CDA or like type product with valuation within 10% of appraised value or field review Full 2nd Appraisal required for the following transactions (i) Loan Amount > \$2M
Cash Out	Maximum Cash Out = \$500,000; Cash Out may be used for reserve requirements
Residual Income	\$1,500 plus an additional \$150 per dependent
Interest Only	Max LTV 80%
Subordinate Financing	Max CLTV = Grid Max LTV (Institutional seconds only)
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (w/ US Credit)
Assets	Sourced or seasoned for 30 days; Gift Funds allowed - See Guidelines for details
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months or 1 mortgage or installment tradeline for 36+ months with 12 months activity in the last 12 months. Limited: No minimum tradeline requirements Qualifying FICO: The middle score if 3 agency scores are provided or lower score when only 2 agency scores are provided, of primary wage earner Tradeline requirement is waived if primary wage earner credit report reflects scores from all (3) bureaus & qualifying FICO score is 700+
Compliance	Escrows required for HPML loans; Compliance with all applicable federal and state regulations; No Section 32 or state high cost
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%
Seller Concessions	Up to 6% towards closing for all occupancies.
Prepayment Penalty	Investment Only; Standard = % of amount prepaid (partial or full prepayment): 5-year penalty with 5%, 4%, 3%, 2%, 1% stepdown fee structure; OR 4-year penalty with 5%, 4%, 3%, 2% stepdown fee structure; OR 3-year penalty with 5%, 4%, 3% stepdown fee structure; OR 2-year penalty with 3% stepdown fee structure (year 1 and year 2 = 3%); OR 1-year penalty with 3% fee. Please see Corva Link Prepayment Penalty Supplement for State restrictions.
Geographic Limitations	Philadelphia, PA: Max LTV is reduced by 10% for all occupancies
Ineligible Geos	Delegated: P Non-Primary & Second Home - WV; Primary & Second Home - NY. All Occupancies: HI - lava zones 1 & 2; All Occupancies: Baltimore City, MD y & Second Home - NY. All Occupancies: HI - lava zones 1 & 2; All Occupancies: Baltimore City, MD Delegate: d: Primary & Second Home - WV; Primar

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Program Requirements		
Limits		
Minimum Loan Amount		\$100,000
Maximum Loan Amount		\$2,000,000
Maximum Cash Out		\$500,000
Residual Income		\$1,500
Standard Max DTI		50%
Products		
15Y/30Y/40Y Fixed 30Y/40Y Fixed-IO 5/6 ARM 30Y/40Y		
5/6 ARM-IO		
Interest Only Features		
IO Period	Amort	Maturity
10 Years	20 Years	30 Years
10 Years	30 Years	40 Years

NON-PRIME

CORVA LINK · INVESTOR SERIES

Email: lockdesk@corvalending.com

Eligibility Matrix DSCR ≥ 1.00 DSCR < 1.00

Loan Amount	FICO	Purchase & R/T	Cash Out	Purchase / Rate Term	Cash Out
≤ \$1,500,000	720	80%	80%	75%	70%
	700	80%	75%	75%	65%
	680	75%	75%	70%	65%
	640	70%	70%	N/A	N/A
	Foreign National	70%	60%	N/A	N/A
≤ \$2,000,000	700	80%	75%	70%	65%
	680	75%	75%	65%	65%
	660	65%	65%	N/A	N/A
≤ \$2,500,000	700	70%	70%	60%	60%
	660	65%	65%	N/A	N/A
Mortgage History		0x30x12			
BK / FC / SS / DIL Seasoning		36 Months			

Program Parameters

Limits			
Minimum Loan Amount (DSCR ≥ 1.00x) \$75,000			
Minimum Loan Amount (DSCR < 1.00x) \$200,000			
Maximum Loan Amount \$2,500,000			
Maximum Cash Out LTV ≤ 65% \$1,000,000			
Maximum Cash Out LTV > 65% \$500,000			
Foreign National Maximum Loan Amount \$1,500,000			
Products			
5/6 ARM 5/6 ARM-IO 15Y/30Y Fixed 30Y Fixed-IO			
Interest Only Features			
Product	IO Period	Amort	Maturity
30Y Fixed-IO Max Debt R	atio(see belo	w for >2500 Y%e)ars	30 Years
5/6 ARM-IO	10 Years	20 Years	30 Years

Other	
Occupancy	Business Purpose Investment Properties only
Property Types	SFR, PUD, Townhome (Row Homes Ineligible), 2-4 Units, Condos & Non-Warrantable Condos (Max 80% LTV) Rural Properties: Max 65% LTV / Purchase, R/T, and C/O (Long Term Rent only & DSCR > 1.0x), Rural max acreage limited to 10 acres with no agricultural and/or farm use
Short Term Rentals	Property Guard report required on all STR transactions Min DSCR 1.15x 5% LTV reduction vs matrix (75% Max) Min FICO 720 No First Time Investor / 2+ Unit / Rural / Unique Properties. Refinance eligible with documented 12mo history of short term rental income. Purchase - AirDNA to be used for monthly rental income. Min 60% Occupancy Rate. Property income for qualifying: 80% of annual revenue divided by 12. Must be able to document ST rental operator experience in last 12 months.
Reserves	Standard: 3 Months PITIA (Loan Amount ≤ \$1mm) 6 Months PITIA (Loan Amount > \$1mm) DSCR < 1.00x - 6 Months PITIA Foreign Nationals - 6 Months PITIA
Cash Out Amount	\$1,000,000 Max Cash-Out (overlays apply); Cash-Out may be used towards reserves
Refinance Ownership Seasoning / Valuation	Ownership Seasoning
	0-6 Months
	Rate/Term
	Lesser of Purchase Price + Improvements (or) Appraisal
Cash Out	Lesser of Purchase Price + Improvements (or) Appraisal
	Appraised Value
RTL / Renovation Cash Out	If purchased & renovated per appraisal w/ SSR of 2.5 and below; can use appraised value under (6) months ownership w/ max 75% LTV. See Guidelines for details.
	Appraised Value
Interest Only	Max LTV 80%; Min DSCR 1.00x
Subordinate Financing	Not Allowed
DSCR	DSCR = Gross Rents / PITIA (fully amortizing) or Gross Rents / ITIA (interest only loans)
DSCR < 1.00	Minimum DSCR 0.75x Vacant / Unleased properties ineligible for rate/terms or cash-out refinances No Rural Properties; Major Markets; No Rural locations
Loan Amounts < \$125,000	Max LTV is reduced to 75%; Loan Amounts < \$100k are limited to delegated delivery only
Lease / Gross Income	Lesser of Estimated Market Rent from Form 1007 or monthly rent from existing lease - higher lease rent allowed with (3) months receipt Unleased Properties: 5% LTV reduction required on refinances, no LTV reduction for Purchase transactions Unleased Properties (2+ unit): Max 1 vacant unit on refinances
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit). Foreign Nationals: See guidelines for details. Min DSCR Foreign National 1.00x
Assets	Sourced or seasoned for 30 days; Gift Funds allowed - See Guidelines for details.
Appraisal Review Product	FNMA CU score or FHLMC LCA score of 2.5; OR Approved AVM with valuation within 10% of appraised value and Confidence Factor ≥ 87% and FSD ≤ .13; OR Clear Capital CDA or like type product with valuation within 10% of appraised value or field review Full 2nd Appraisal required for the following transactions (i) Loan Amount > \$2M, or loan amount with purpose C/O and loan amount >\$1.5MM; Form 216 can be utilized to obtain rental data if needed on multi-family properties
First-Time Investor	Min DSCR 1.00, Min FICO 700, Long-Term Rental Only.
First-Time Homebuyers	Not Eligible; however if there are two or more borrowers and at least one if not a first-time homebuyer, the loan is eligible
Eligible Borrowers	Standard: Defined as borrowers with 12-month history of investment property ownership in the most recent 12 months LLC Borrowing Entities: Domestic LLC required; US Citizen / Perm Resident / Non-Perm / Foreign National guarantors allowed - see guidelines for details
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months or one mortgage or installment tradeline for 36+ months with 12 months activity in the last 12 months. Acceptable tradelines must show 0x60 in most recent 12 months from application date. Qualifying FICO: The higher middle score when 3 agency scores are provided or the lower score when only 2 agency scores are provided, of all borrowers / guarantors. Tradeline requirement is waived if the borrower's credit report reflects scores from all (3) bureaus & qualifying FICO score is 700+
Compliance	Compliance with all applicable federal and state regulations
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%
Prepayment Penalty	Investment Only; Standard = % of amount prepaid (partial or full prepayment): 5-year penalty with 5%, 4%, 3%, 2%, 1% stepdown fee structure; OR 4-year penalty with 5%, 4%, 3%, 2% stepdown fee structure; OR 3-year penalty with 5%, 4%, 3%, 2% stepdown fee structure; OR 2-year penalty with 3% stepdown fee structure (year 1 and year 2 = 3%); OR 1-year penalty with 3% fee. Please see Corva Link Prepayment Penalty Supplement for State restrictions.
Seller Concessions	Up to 6% towards closing
Geographic Limitations	Philadelphia, PA: Max LTV is reduced by 10% for all occupancies
Ineligible Geos	Delegated: HI - lava zones 1 & 2; Baltimore City, MD Non-Delegated: HI - lava zones 1 & 2; Baltimore City, MD
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Program Max LTVs				Primary Residence			
				Full Doc Alternative Doc			
Loan Amount	Reserves	DTI	FICO	Purchase	Refinance	Purchase	Refinance
≤ \$4,000,000	18 Months	43%	700	75%	65%	70%	60%
		38%	660 (Purchase) 680 (Refinance)	75%	65%	70%	60%
≤ \$5,000,000	18 Months	43%	700	70%	N/A	65%	N/A
	24 Months	35%	680	65%	N/A	65%	N/A

Income	
Full Documentation	12 Month W-2s or Tax Returns
Alternative Documentation	12 Month Month Personal (or) Business Bank Statements
	12 Month 1099 Income

Max Debt Ratio(see below for >50%)

Other	
Occupancy	Primary Residence Only
Property Types	SFR, PUD, Townhomes (Row Homes Ineligible), Warrantable Condos, 2-4 Unit; Rural designated properties are ineligible
Cash Out	Cash-Out Proceeds may not be used for reserve requirements Texas C/O not allowed
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%
Delayed Financing	Delayed financing transactions are allowed; treated as cash-out for eligibility & pricing purposes
Additional Reserves (Other REO)	Two months PITIA per additional financed property based on the PITIA of the subject property required up to max 36 months
First-Time Home Buyers	Ineligible
Subordinate Financing	No subordinate financing allowed
Citizenship	US Citizens & Permanent Resident Aliens only
Valuation Requirements	Two appraisals required on all loans; lower of both appraised values to be used for LTV calculation; All appraisals must comply with applicable USPAP, FIRREA, AIR, and HVOC compliance regulations and standards; Properties zoned commercial, agricultural, or mixed use are ineligible
Assets	Sourced or seasoned for 30 days; Gift Funds are not allowed
Credit	Standard: 3 tradelines reporting for 12+ months or 2 reporting for 24+ months all with activity in the last 12 mo's or one mortgage/installment tradeline for 36+ months with 12 months activity in the last 12 months. Max 0x60x12 reporting on eligible tradelines. Qualifying FICO: The middle score of 3 or lower score when only 2 agency scores are provided, of primary wage earner
Escrows	Escrow waivers not permitted unless specified by state law
Compliance	Compliance with all applicable federal and state regulations; No Section 32 or state high cost
Eligible Subject Property Location	Property must be in a Core-Based Statistical Area with more than 2mm people as of 2020 and cannot be in a Rural Area. See below for eligible CBSA codes or link: Combined Metropolitan Areas (USA): Combined, Metropolitan and Micropolitan Statistical Areas - Population Statistics, Charts and Map 35620 New York–Newark-Jersey City; 31080 Los Angeles–Long Beach-Anaheim; 47900 Washington–Arlington-Alexandria; 16980 Chicago–Naperville-Elgin; 19100 Dallas-Ft. Worth-Arlington; 14460 Boston–Cambridge-Newton; 26420 Houston–The Woodlands-Sugar Land; 37880 Philadelphia–Camden-Wilmington; 33100 Miami-Ft. Lauderdale-Pompano Beach, FL; 19820 Detroit–Warren–Dearborn; 38060 Phoenix–Mesa-Chandler; 42660 Seattle–Tacoma-Bellevue; 33460 Minneapolis–St. Paul-Bloomington; 17460 Cleveland-Elria; 19740 Denver-Aurora-Lakewood; 16740 Charlotte–Concord-Gastonia; 38900 Portland–Vancouver–Hillsboro; 41180 St. Louis; 41700 San Antonio–New Braunfels 41860 San Francisco-Oakland-Berkeley; 38300 Pittsburgh; 40900 Sacramento–Roseville-Folsom; 26900 Indianapolis–Carmel-Anderson; 18140 Columbus; 28140 Kansas City; 34980 Nashville-Davidson–Murfreesboro-Franklin; 17140 Cincinnati; 12420 Austin-Round Rock-Georgetown; 47900 Washington-Arlington-Alexandria; 41740 San Diego-Chula Vista-Carlsbad; 45300 Tampa-St. Petersburg-Clearwater; 40140 Riverside-San Bernardino-Ontario; 41940 San Jose-Sunnyvale-Santa Clara; 12060 Atlanta–Sandy Springs-Alpharetta; 36740 Orlando-Kissimmee-Sanford; 29820 Las Vegas–Henderson-Paradise; 12580 Baltimore-Columbia-Towson;
Seller Concessions	Up to 6% towards closing for all occupancies.
Geographic Limitations	Philadelphia, PA: Max LTV is reduced by 10% for all occupancies
Ineligible Geos	WV, NY, HI - lava zones 1 & 2; Baltimore City, MD

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Program Requirements	
Limits	
Minimum Loan Amount	\$3,500,000
Maximum Loan Amount	\$5,000,000
Maximum Cash Out	\$1,000,000
Mortgage History	0x30x24
BK Seasoning	48 Months
FC/DIL/SS Seasoning	48 Months
Products	
30Y Fixed 5/6 ARM	
Interest-Only is not permitted	