

N2 FUNDING MOMENTUM PLUS PROGRAM MATRIX

GENERAL

Products Available	Fixed Rate: 30 Year Fixed, 40 Year Fixed (IO Only) ARM: 5/6 ARM, 7/6 ARM
Loan Amounts	Maximum: \$3.0M Minimum: \$150K
Maximum LTV	90%
Minimum Credit Score	600

LTV MATRIX

FICO	Loan Size	Purchase & Rate/Term Refinance			Cash Out Refinance		
		Owner Occupied	Second Home	Investment	Owner Occupied	Second Home	Investment
740	≤ \$1.0M	90	80	80	80	75	75
	≤ \$1.5M	85	80	80	75	70	70
	≤ \$2.0M	80	75	75	70	70	70
	≤ \$2.5M	75	75	75	65	65	65
	≤ \$3.0M	70	70	70	N/A	N/A	N/A
720	≤ \$1.0M	90	80	80	80	75	75
	≤ \$1.5M	85	80	80	75	70	70
	≤ \$2.0M	80	75	75	70	70	70
	≤ \$2.5M	75	75	75	65	65	65
	≤ \$3.0M	70	70	70	N/A	N/A	N/A

LTV MATRIX (Continued)

FICO	Loan Size	Purchase & Rate/Term Refinance			Cash Out Refinance		
		Owner Occupied	Second Home	Investment	Owner Occupied	Second Home	Investment
700	≤ \$1.0M	90	80	80	75	70	70
	≤ \$1.5M	85	80	80	75	70	70
	≤ \$2.0M	80	75	75	70	65	65
	≤ \$2.5M	75	70	70	65	N/A	N/A
	≤ \$3.0M	70	N/A	N/A	N/A	N/A	N/A
680	≤ \$1.0M	85	80	80	75	70	70
	≤ \$1.5M	80	75	75	70	65	65
	≤ \$2.0M	75	70	70	65	N/A	N/A
	≤ \$2.5M	70	70	70	60	N/A	N/A
	≤ \$3.0M	N/A	N/A	N/A	N/A	N/A	N/A
660	≤ \$1.0M	80	75	75	70	65	65
	≤ \$1.5M	75	75	75	65	60	60
	≤ \$2.0M	70	70	70	60	N/A	N/A
	≤ \$2.5M	N/A	N/A	N/A	N/A	N/A	N/A
	≤ \$3.0M	N/A	N/A	N/A	N/A	N/A	N/A
640	≤ \$1.0M	75	75	75	65	60	60
	≤ \$1.5M	70	70	70	60	N/A	N/A
	≤ \$2.0M	65	65	65	N/A	N/A	N/A
	≤ \$2.5M	N/A	N/A	N/A	N/A	N/A	N/A
	≤ \$3.0M	N/A	N/A	N/A	N/A	N/A	N/A

LTV MATRIX *(Continued)*

FICO	Loan Size	Purchase & Rate/Term Refinance			Cash Out Refinance		
		Owner Occupied	Second Home	Investment	Owner Occupied	Second Home	Investment
620	≤ \$1.0M	75	70	70	65	60	60
	≤ \$1.5M	70	65	65	N/A	N/A	N/A
	≤ \$2.0M	N/A	N/A	N/A	N/A	N/A	N/A
	≤ \$2.5M	N/A	N/A	N/A	N/A	N/A	N/A
	≤ \$3.0M	N/A	N/A	N/A	N/A	N/A	N/A
600	≤ \$1.0M	70	65	65	N/A	N/A	N/A
	≤ \$1.5M	N/A	N/A	N/A	N/A	N/A	N/A
	≤ \$2.0M	N/A	N/A	N/A	N/A	N/A	N/A
	≤ \$2.5M	N/A	N/A	N/A	N/A	N/A	N/A
	≤ \$3.0M	N/A	N/A	N/A	N/A	N/A	N/A

INCOME QUALIFICATIONS			
Characteristics	Parameters		
Full Doc	Documentation	Income Requirements	Considerations
	Full Documentation	2 Years W2s or 1040 Tax Returns, YTD Paystub, VVOE or 2years 1099. For self-employed borrowers: 2 Years Tax Returns (Business, Personal), K1s, YTD P&L or 1099 Qualification	
	Streamlined Documentation	1 Year W2s or 1040 Tax Returns, W2 Transcripts, YTD Paystub, VVOE or 1099 Qualification. For Self-Employed Borrowers: 1 Year Tax Return (Business, Personal), K1s, YTD P&L	
	Asset Depletion	Qualifying Assets, 84 Month Amortization	Max 85% LTV, Min 700 FICO, No Cash Out, OO Only
Alt Doc	Documentation	Income Requirements	Considerations
	12M/24M Bank	Personal – 12/24 months consecutive bank statements Business – 3 options to qualify: Expense Ratio (Fixed), Expense Ratio (3 rd party), 3 rd Party Prepared P&L	
	12M P&L	CPA/EA/CTEC Prepared (12M P&L), 2 Business Bank Statements	Max 75% LTV Min 660 FICO
	WVOE	FNMA Form 1005, 2 Months Personal Bank Statements (65%)	Max 75% LTV Min 660 FICO

GENERAL REQUIREMENTS

Characteristics	Parameters
Occupancy	<ul style="list-style-type: none"> • Owner-Occupied • 2nd Home • Investment
Maximum DTI	50%
Payment History	1x30x12, 0x60x24
Housing Event Seasoning	≥3 years (36 months) clean
Interest Only	(10/20 IO & 10/30 IO), ARMs & Fixed
Interest Only Restrictions	<ul style="list-style-type: none"> • Minimum FICO: 700 • Maximum LTV: 80%
Interest Only Cash Out	Permissible

ARM INFORMATION

Characteristics	Parameters
ARM Margin	4.00%
ARM Caps (5/6m)	2/1/5
ARM Caps (7/6m)	5/1/5
Reset Period	6 Months
Index	30 Day Average SOFR
ARM Floor	Floor=Margin

BORROWER ELIGIBILITY

Characteristics	Parameters
First Time Homebuyer (FTHB)	<ul style="list-style-type: none"> • Minimum 6 Months Reserves • No Interest Only (IO)
Non-Occupant Co-Borrower	<ul style="list-style-type: none"> • 1 Unit, OO Only • Max 43% DTI • Max 75% LTV/CLTV • No Cash-Out
Permanent Resident Alien	Eligible – No Restrictions
Non-Permanent Resident Alien	<ul style="list-style-type: none"> • Max 75% LTV/CLTV • No Cash-Out

PROPERTY TYPE

Characteristics	Parameters
2-4 Units	Max 80% LTV/CLTV
Warrantable Condos/ Cooperatives	Max 80% LTV/CLTV
Non-Warrantable Condos	Max 75% LTV/CLTV
Rural Properties	<ul style="list-style-type: none"> • Owner Occupied ("OO") Only • No Cash Out • Max 75% LTV/CLTV
Declining Markets	5% LTV Reduction

CASH-OUT REQUIREMENTS	
Characteristics	Parameters
LTV > 60%	\$500K (Maximum Cash Out)
LTV ≤ 60%	Unlimited Cash Out
RESERVE REQUIREMENTS	
Loan Amount	Required Reserves
\$150,000 - \$500,000	3 Months
\$500,000 - \$1,000,000	6 Months
\$1,000,001 - \$2,000,000	9 Months
\$2,000,001 - \$3,000,000	12 Months
Additional Financed Properties	Two (2) Months Incremental PITIA/ITIA per Financed Property
Cash Out Used as Reserves	≤ 65% LTV/CLTV