

N2F - NonQM Elite Program -Standard and Alternative Documentation

12 MO Housing 0x30 - Minimum FICO 660 - Max LTV 90% - BK/FC/SS/DIL 48 MO - Loan Amounts to \$4 Million!

30 Day Pricing - 30yr Fixed

Rate	Standard Doc	Rate	Alt Doc
7.125	97.663	7.125	97.463
7.250	98.038	7.250	97.838
7.375	98.350	7.375	98.150
7.500	98.663	7.500	98.463
7.625	98.975	7.625	98.775
7.750	99.288	7.750	99.088
7.875	99.600	7.875	99.400
7.999	99.850	7.999	99.713
8.125	100.100	8.125	100.025
8.250	100.350	8.250	100.275
8.375	100.600	8.375	100.525
8.500	100.850	8.500	100.775
8.625	101.100	8.625	101.025
8.750	101.350	8.750	101.275
8.875	101.600	8.875	101.525
8.999	101.850	8.999	101.775
9.125	102.100	9.125	102.025
9.250	102.350	9.250	102.275
9.375	102.600	9.375	102.525
9.500	102.850	9.500	102.775
9.625	103.100	9.625	103.025
9.750	103.350	9.750	103.275
9.875	103.600	9.875	103.525
10.000	103.850	10.000	103.775
10.125	104.100	10.125	104.025
10.250	104.350	10.250	104.275
10.375	104.600	10.375	104.525

Additional Products Add to 30yr Price

5/6 ARM	See Optimal Blue
7/6 ARM	
10/6 ARM	
15 Year Fixed	

Prepay Penalty - NOO ONLY

No Penalty	-0.750
12 Months	-0.500
24 Months	-0.250
≥36 Months	0.000

PPP not allowed in:
AK, KS, MI, MN, NM, OH and RI, IL or NJ vested to individuals, PA with loan Amt <\$248,204. MS allows only declining PPP structures

Standard Documentation - 2 Years Income with 1 year Option

FICO/CLTV	<=50	55%	60%	65%	70%	75%	80%	85%	90%*
760+	0.750	0.750	0.500	0.375	0.125	0.000	-0.250	-1.375	-2.500
740-759	0.625	0.625	0.375	0.250	0.000	-0.125	-0.375	-1.625	-2.875
720-739	0.500	0.500	0.250	0.125	-0.125	-0.375	-0.750	-2.000	-3.375
700-719	0.375	0.375	0.125	0.000	-0.500	-0.875	-1.250	-2.875	-4.250
680-699	0.375	0.375	0.000	-0.250	-0.750	-1.125	-1.500	-3.125	NA
660-679	0.000	0.000	-0.250	-0.500	-1.000	-1.375	-1.875	NA	NA

Standard Doc LLPA - Adjustment to Price

Criteria / CLTV	<=50	55%	60%	65%	70%	75%	80%	85%	90%*
Standard Doc 1 Yr	0.000	0.000	0.000	0.000	-0.125	-0.125	-0.125	-0.250	-0.375

Alternative Documentation

FICO/CLTV	<=50	55%	60%	65%	70%	75%	80%	85%	90%*
760+	0.875	0.875	0.625	0.500	0.250	0.000	-0.375	-1.500	-2.750
740-759	0.750	0.750	0.500	0.375	0.125	-0.125	-0.500	-1.875	-3.250
720-739	0.625	0.625	0.375	0.250	0.000	-0.500	-1.000	-2.375	-3.750
700-719	0.500	0.500	0.250	0.125	-0.375	-1.000	-1.500	-3.250	-4.750
680-699	0.375	0.375	0.000	-0.250	-0.750	-1.375	-1.875	-3.500	NA
660-679	0.000	0.000	-0.375	-0.625	-1.250	-1.625	-2.125	NA	NA

Alternative Documentation - Adjustment to Price

Criteria / CLTV	<=50	55%	60%	65%	70%	75%	80%	85%	90%*
Bank Statement - 12 Mo	0.000	0.000	0.000	0.000	-0.125	-0.125	-0.125	-0.250	-0.375
1099 - 12 Months	0.000	0.000	0.000	0.000	-0.125	-0.125	-0.125	-0.250	-0.375
WVOE	-0.375	-0.375	-0.375	-0.375	-0.375	-0.375	-0.375	NA	NA
CPA/EA Prepared P&L - 24 Mo	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	NA	NA
CPA/EA Prepared P&L - 12 Mo	-0.375	-0.375	-0.375	-0.375	-0.375	-0.375	-0.375	NA	NA

* Maximum LTV in CT, IL and NJ 85% Max Cash Out 80%

Additional Loan Level Price Adjustments

Price Adjustments	<=50	55%	60%	65%	70%	75%	80%	85%	90%*
DTI <43.01%-50%	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.125	-0.125
DTI >50%	0.000	-0.125	-0.125	-0.125	-0.250	-0.250	-0.250	NA	NA
R/T Refi	0.000	0.000	-0.125	-0.125	-0.375	-0.375	-0.375	NA	NA
Cash-Out Refi	-0.250	-0.250	-0.375	-0.375	-0.625	-0.625	-0.750	NA	NA
2nd Home	0.000	0.000	0.000	-0.125	-0.250	-0.250	-0.250	NA	NA
Investor	0.000	0.000	-0.125	-0.250	-0.375	-0.375	-0.375	NA	NA
Condo	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125	NA
Condotel	-1.375	-1.375	-1.375	-1.375	-1.375	-1.375	NA	NA	NA
2-4 Unit	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	-0.375	-0.375	NA
Escrow Waiver *	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125	-0.125

* 720 Min Score Required

Price Adjustments	<=50	55%	60%	65%	70%	75%	80%	85%	90%*
≤ 250k	-0.250	-0.250	-0.250	-0.250	-0.500	-0.625	-0.625	-0.750	-0.875
\$250,000 - \$1,000,000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
\$1,000,001 - \$1,500,000	0.600	0.600	0.600	0.600	0.600	0.600	0.600	0.600	NA
\$1,500,001 - \$2,000,000	0.475	0.475	0.475	0.475	0.475	0.475	0.475	NA	NA
\$2,000,001 - \$2,500,000	0.600	0.600	0.600	0.600	0.350	0.350	NA	NA	NA
\$2,500,001 - \$3,000,000	0.100	0.100	0.100	0.100	-0.025	-0.025	NA	NA	NA
\$3,000,001 - \$3,500,000	-0.150	-0.150	-0.150	-0.150	-0.400	NA	NA	NA	NA
\$3,500,001 - \$4,000,000	-0.900	-0.900	-0.900	-0.900	-1.150	NA	NA	NA	NA
40 Year Maturity	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250	-0.250
Interest Only	-0.250	-0.250	-0.250	-0.250	-0.375	-0.375	-0.500	-0.500	-0.750

* Qualifying Rate: All ARMs qualified at the Greater of the Fully Indexed Rate or Note Rate. * 40 Yr Term requires 10 Yr IO (Not available as 40 Yr amortizing)

Making NonQM EASY!

- | | |
|--|---|
| <ul style="list-style-type: none"> ✓ 12 Months Bank Statements ✓ 1099 - 12 Months ✓ WVOE Program ✓ 12 Months Bank Statements ✓ CPA/EA Prepared P&L Program ✓ 50% Expense Ratio Allowed ✓ Lower Exp Ratio w/ Documentation | <ul style="list-style-type: none"> ✓ Loan Amt to \$4,000,000 ✓ No Restrictions to Cash Out! ✓ Cash Out Refinance to 80% ✓ Second Home Financing to 80% ✓ Cash Out as Reserves - OK! ✓ Debt Ratios up to 55% ✓ Alt Doc DTI to 50% |
|--|---|

All price and rate adjustments are cumulative, Rates & Terms are subject to change without notice. Refer to product guide for eligibility



N2 FUNDING NONQM ELITE PROGRAM MATRIX STANDARD DOC

Maximum LTV/CLTVs		Standard Doc - Primary Residence		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
720 +	<=1,000,000	90	80	80
	1,000,001 – 1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 3,000,000	75	70	70
	3,000,001 – 4,000,000	70	NA	NA
700 - 719	<=1,000,000	90	80	80
	1,000,001 – 1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 3,000,000	70	65	65
680 - 699	<=1,000,000	85	80	80
	1,000,001 – 1,500,000	85	75	75
	1,500,001 – 2,000,000	80	70	70
	2,000,001 – 3,000,000	70	65	65
660 - 679	<=1,000,000	80	75	75
	1,000,001 – 1,500,000	80	75	75
	1,500,001 – 2,500,000	70	65	65
Housing History	Occupancy Restrictions - 2nd Home	Occupancy Restrictions - Investment		1 Year Standard Doc
0x30x12 Forbearance, Mod, or Deferrals (see Housing History below)	Max LTV/CLTV: 80 – Purchase 75 – Rate/Term 75 – Cash-out	Max LTV/CLTV: 80 – Purchase 75 – Rate/Term 75 – Cash-out		Price adjustor applies – see rate sheet.
Housing Event Seasoning BK/FC/SS/DIL: >=48 Months	Max Loan Amount: \$2,500,000	Max Loan Amount: \$2,500,000		
State Restrictions				
CT, IL, NJ – Max LTV/CLTV: Purchase 85%, Refinance 80%				
Ineligible locations: HI, NY, RI, UT, Puerto Rico, Guam, & the US Virgin Islands				
General Requirements				
Product Type	Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with interest only feature)			
Interest Only	• Min Credit Score: 660		• Max LTV: 90%	
Loan Amounts	• Min: 150,000		• Max: 4,000,000	
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Primary, Second Home, Investment			
Property Type	Single Family, Attached, Detached: No restrictions Rural – Not eligible	2-4 Units, Condominium: Max LTV/CLTV 85%	Condo Hotel Max LTV/CLTV: Purchase – 75% Refinance – 65% Occupancy Type: Primary, 2 nd , Investment	
Acreage	Property up to 20-acres, not meeting the rural definition, eligible. 10 or more acres limited to a max LTV/CLTV 80%			
Cash-In-Hand	• Max Cash-In-Hand: Unlimited			
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. 2 nd Appraisal required for loans > \$2,000,000.			
Income Requirements				
Income	<ul style="list-style-type: none"> • Wage/Salary: Paystubs, W-2, 2 Years or 1 Year of Tax Returns, IRS Form 4506-C, Verbal VOE • Self-Employed: 2 Years or 1 Year of Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C 			

Date: 09/16/2022

Disclaimer: The guidelines outlined here does not guarantee disbursement of the loan. All mentioned programs, pricing as well as terms and conditions may be changed without prior notice. The purpose is only to provide information to the persons engaged with Mortgage and Real Estate profession and this information should not be produced to any consumer or third party. © 2022 Mission Loans, LLC dba N2 Funding (NMLS 210853)

N2 FUNDING NONQM ELITE PROGRAM MATRIX – Standard Doc, continued

Underwriting Requirements			
Credit Score	Middle of 3 scores or lower of 2	Assets	Min of 30-days asset verification required; any large deposit must be sourced
Reserves	<ul style="list-style-type: none"> LTV ≤ 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 	DTI Requirements	<ul style="list-style-type: none"> Standard Max 50% Primary Residence - Up to 55% allowed: <ul style="list-style-type: none"> Min residual income of \$3,500 Max LTV/CLTV ≤ 80% Standard Doc 2-years Minimum 12-months reserves First Time Home Buyer not eligible
Gift Funds	Min contribution: 5% primary, 10% investment	Document Age	90-days
Tradelines	<ul style="list-style-type: none"> 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 	Prepayment Penalty - Investment Property Only	<ul style="list-style-type: none"> 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, see rate sheet Penalties not allowed in AK, KS, MI, MN, NM, OH, and RI Penalties not allowed on loans vested to individuals in IL and NJ Penalties not allowed on loan amounts less than \$278,204 in PA
Housing History	Forbearance, Modification, or Deferrals are considered under housing payment history. <ul style="list-style-type: none"> Greater than 12 Months from Note Date: Forbearance, loan modification, or deferrals (including COVID-19 related events) completed or reinstated greater than 12 months from the Note date of the subject transaction and having a 0x30x12 Housing History are allowed under all programs including ELITE. Within 12 Months of Note Date: <ul style="list-style-type: none"> Forbearance, loan modification, or deferrals (including COVID-19 related events) completed or reinstated within 12 months of the Note date of the subject transaction will be treated as a 0x90x12 under PLUS program Housing History for eligibility and pricing. Forbearance, loan modification, or deferrals (including COVID-19 related events) completed or reinstated within 12 months of the Note date of the subject transaction are not eligible under ELITE and/or DSCR. 		

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N2 FUNDING NONQM ELITE PROGRAM MATRIX

ALT DOC

Maximum LTV/CLTVs		Bank Statements, 1099 & Asset Utilization - Primary Residence		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
720 +	<=1,000,000	90	80	80
	1,000,001 – 1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 3,000,000	75	70	70
	3,000,001 – 4,000,000	70	NA	NA
700 - 719	<=1,000,000	90	80	80
	1,000,001 – 1,500,000	85	80	80
	1,500,001 – 2,000,000	80	75	75
	2,000,001 – 3,000,000	70	65	65
680 - 699	<=1,000,000	85	80	80
	1,000,001 – 1,500,000	85	75	75
	1,500,001 – 2,000,000	80	70	70
	2,000,001 – 3,000,000	70	65	65
660 - 679	<=1,000,000	80	75	75
	1,000,001 – 1,500,000	80	75	75
	1,500,001 – 2,500,000	70	65	65
Housing History		Occupancy Restrictions - 2nd Home	Occupancy Restrictions – Investment	12 Mo Bank Statement, 1 Year 1099, & Asset Utilization
0x30x12 Forbearance, Mod, or Deferrals (see Housing History below)		Max LTV/CLTV: 80 - Purchase	Max LTV/CLTV: 80 - Purchase	Price adjustor applies – see rate sheet
Housing Event Seasoning BK/FC/SS/DIL: >=48 Months		75 - Refinance: Max Loan Amount: 2,500,000	75 - Refinance: Max Loan Amount: 2,500,000	
State Restrictions		Written Verification of Employment and P&L Only		
CT, IL, NJ - Max LTV/CLTV: Purchase 85%, Refinance 80%		HI, NY, RI, UT, Puerto Rico, Guam, & the US Virgin Islands not eligible		Max LTV 80% Purchase, Max LTV 70% refinance
General Requirements				
Product Type	Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with interest only feature)			
Interest Only	• Min Credit Score: 660		• Max LTV: 90%	
Loan Amounts	• Min: 150,000		• Max: 4,000,000	
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Primary, Second Home, Investment			
Property Type	Single Family, Attached, Detached: No restrictions Rural: Not eligible	2-4 Units, Condominium: Max LTV/CLTV 85%		Condo Hotel Max LTV: Purchase – 75% Refinance – R/T & Cash-out – 65% Occupancy Type: Primary, 2 nd , Investment
Acreage	Property up to 20-acres, not meeting the rural definition, eligible. 10 or more acres limited to a max LTV/CLTV 80%			
Cash-In-Hand	• Max Cash-In-Hand: Unlimited			
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. 2 nd Appraisal required for loans > \$2,000,000.			

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N2 FUNDING NONQM ELITE PROGRAM MATRIX – Alt Doc, continued

Income Requirements			
Personal Bank Statements:	<ul style="list-style-type: none"> • 24 or 12-months of Personal and 2-months of business bank statements. • Qualifying income is determined by the total eligible deposits from the 24 or 12-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:	<ul style="list-style-type: none"> • 24 or 12-months of business bank statements. Qualifying income is determined by one of the following analysis methods: <ul style="list-style-type: none"> ○ Fixed Expense Ratio (50%) ○ Expense ratio provided by a 3rd party (CPA or EA) min ratio of 10% ○ 3rd party prepared Profit & Loss Statement (CPA or EA) 		
Profit & Loss Statement Only	<ul style="list-style-type: none"> • 24 or 12-month CPA/EA prepared Profit & Loss Statement Only • CPA/EA/CTEC must attest they have prepared the borrower's most recent tax return 		
Written Verification of Employment	<ul style="list-style-type: none"> • FNMA Form 1005 • Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements 		
IRS Form 1099	<ul style="list-style-type: none"> • 2-Years or 1-Year 1099 	<ul style="list-style-type: none"> • Fixed Expense Ratio of 10% 	<ul style="list-style-type: none"> • YTD Documentation to support continued receipt of income from same source
Asset Utilization	Eligible assets divided by 84 to determine a monthly income stream		
Underwriting Requirements			
Credit Score	Middle of 3 scores or lower of 2	DTI Requirements	Standard: max 50%
Assets	Min of 30-days asset verification required; any large deposit must be sourced	Reserves	<ul style="list-style-type: none"> • LTV ≤ 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, 10% investment	Document Age	90-days
Tradelines	<ul style="list-style-type: none"> • 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 	Prepayment Penalty - Investment Property Only	<ul style="list-style-type: none"> • 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, see rate sheet • Penalties not allowed in AK, KS, MI, MN, NM, OH, and RI • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than \$278,204 in PA
Housing History	Forbearance, Modification, or Deferrals are considered under housing payment history. <ul style="list-style-type: none"> • Greater than 12 Months from Note Date: Forbearance, loan modification, or deferrals (including COVID-19 related events) completed or reinstated greater than 12 months from the Note date of the subject transaction and having a 0x30x12 Housing History are allowed under all programs including ELITE. • Within 12 Months of Note Date: <ul style="list-style-type: none"> ○ Forbearance, loan modification, or deferrals (including COVID-19 related events) completed or reinstated within 12 months of the Note date of the subject transaction will be treated as a 0x90x12 under PLUS program Housing History for eligibility and pricing. ○ Forbearance, loan modification, or deferrals (including COVID-19 related events) completed or reinstated within 12 months of the Note date of the subject transaction are not eligible under ELITE and/or DSCR. 		

Date: 09/16/2022

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