

## NON-QM ELITE PROGRAM MATRIX STANDARD DOC

Maximum LTV/CLTV			Standard Doc - Primary Residence									
Minimum Cre	dit Score M	aximum Loan Amount	Purch	ase	R/T Refinance	Cash-Out Refinance						
	1,000,000		90		85	80						
		1,500,000	90		85	80						
		2,000,000	85		80	80						
720		2,500,000	80		75	75						
		3,000,000	75		70	70						
		3,500,000	70		70	NA						
		4,000,000	70		65	NA						
		1,000,000	90		85	80						
		1,500,000	90		85	80						
700		2,000,000	85		75	70						
700		2,500,000	75		70	65						
		3,000,000	75		70	65						
		3,500,000	70			NA						
		1,000,000	90	85		80						
		1,500,000	85		80	75						
680		2,000,000	80		75	70						
		2,500,000	75		70	65						
		3,000,000	70	I	65	65						
		1,000,000	80		80	75						
		1,500,000	80		75	75						
660		1.1		5 70		65						
		2,500,000	70	) 65		65						
Housin	ng History	Occupancy Restrictio	ns - 2 <sup>nd</sup> Home	Occupancy R	estrictions - Investment	1 Year Standard Doc						
1x3	30x12	Max LTV/C	LTV:	M	ax LTV/CLTV:							
Housina Ev	ent Seasoning	<mark>85</mark> – Purchase <mark>80</mark> – Rate/Term 75 – Cash-out Max Loan Amount: \$2,500,000		8	5 – Purchase							
	IL: >=48 Months			<mark>80</mark> — Rate/Term 75 — Cash-out Max Loan Amount: \$2,500,000		Price adjustor applies – see rate shee						
•	od or Deferral: See											
Underwr	iting Guide											
either or both of t	he following apply: 1		ing Market and St tified the property			erty is in a state or CBSA in the table at						
						um loan amount is limited to \$2MM.						
	•				the US Virgin Islands							
			General Req	virements								
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%											
	• Min: 150,000 • Max: 4,000,000											
Loan Amounts	Purchase, Rate/Term, and Cash Out											
	Purchase, Rate/Te	rm, and Cash Out				Primary, Second Home, Investment						
Loan Purpose	. ,											
Loan Purpose	Primary, Second H <ul> <li>Single Family, A</li> </ul>	ome, Investment ttached/Detached: No rest		<u>Florida Conde</u>								
Loan Purpose Occupancy	Primary, Second H <ul> <li>Single Family, A</li> <li>2-4 Units and C</li> </ul>	ome, Investment ttached/Detached: No rest ondominiums: Max LTV/CLT	∨ 85%	A structural in	spection is required for pr	rojects:						
Loan Purpose Occupancy	Primary, Second H • Single Family, A • 2-4 Units and C • Condo Hotel: M	ome, Investment ttached/Detached: No rest	∨ 85%	A structural in • Greate	spection is required for pr er than 5 stories, and							
Loan Purpose Occupancy	Primary, Second H Single Family, A 2-4 Units and C Condo Hotel: Ma \$2,500,000	ome, Investment ttached/Detached: No rest ondominiums: Max LTV/CLT ax LTV/CLTV <mark>85%, Max Lo</mark>	∨ 85%	A structural in • Greate • Over 3	spection is required for pr er than 5 stories, and 30 years old (or 25 years	rojects: if within 3 miles of the coast) nspection are not eligible.						
Loan Purpose Occupancy Property Type	Primary, Second H Single Family, A 2-4 Units and C Condo Hotel: Ma \$2,500,000 Rural – Not Eligi	ome, Investment ttached/Detached: No rest ondominiums: Max LTV/CLT ax LTV/CLTV <mark>85%, Max Lo</mark>	V 8 <i>5</i> % an Amount	A structural in • Greate • Over 3 • Projects wit	spection is required for pr e <mark>r than 5 stories,</mark> and 30 years old (or 25 years th an unacceptable or no i	if within 3 miles of the coast) nspection are not eligible.						
Loan Purpose Occupancy Property Type Acreage	Primary, Second H Single Family, A 2-4 Units and C Condo Hotel: Mu \$2,500,000 Rural – Not Eligi Property up to 20-	ome, Investment ttached/Detached: No rest ondominiums: Max LTV/CLT ax LTV/CLTV <mark>85%, Max Lo</mark> ble acres, not meeting the rura	V 8 <i>5</i> % an Amount	A structural in • Greate • Over 3 • Projects wit	spection is required for pr e <mark>r than 5 stories,</mark> and 30 years old (or 25 years th an unacceptable or no i	if within 3 miles of the coast) nspection are not eligible.						
Loan Amounts Loan Purpose Occupancy Property Type Acreage Cash—In-Hand	Primary, Second H Single Family, A 2-4 Units and C Condo Hotel: M <u>\$2,500,000</u> Rural – Not Eligi Property up to 20 Max Cash-In-Ha	ome, Investment ttached/Detached: No rest ondominiums: Max LTV/CLT ax LTV/CLTV <mark>85%, Max Lo</mark> ble acres, not meeting the rura nd: Unlimited	V 85% an Amount I definition, eligible	A structural in • Greate • Over 3 • Projects wit • 10 or more a	spection is required for pr er than 5 stories, and 30 years old (or 25 years th an unacceptable or no i cres limited to a max LTV/	if within 3 miles of the coast) nspection are not eligible. /CLTV 80%						
Loan Purpose Occupancy Property Type Acreage	Primary, Second H Single Family, A 2-4 Units and C Condo Hotel: Mu \$2,500,000 Rural – Not Eligi Property up to 20- Max Cash-In-Ha FNMA Form 1004,	ome, Investment ttached/Detached: No rest ondominiums: Max LTV/CLT ax LTV/CLTV <mark>85%, Max Lo</mark> ble acres, not meeting the rura	V 85% an Amount I definition, eligible exterior inspection.	A structural in • Greate • Over 3 • Projects wit • 10 or more a	spection is required for pr er than 5 stories, and 30 years old (or 25 years th an unacceptable or no i cres limited to a max LTV/	if within 3 miles of the coast) nspection are not eligible. /CLTV 80%						
Loan Purpose Occupancy Property Type Acreage Cash—In-Hand	Primary, Second H Single Family, A 2-4 Units and C Condo Hotel: Mu \$2,500,000 Rural – Not Eligi Property up to 20- Max Cash-In-Ha FNMA Form 1004,	ome, Investment ttached/Detached: No rest ondominiums: Max LTV/CLT ax LTV/CLTV 85%, Max Lo ble acres, not meeting the rura nd: Unlimited 1025, 1073 with interior/d	V 85% an Amount I definition, eligible exterior inspection.	A structural in Greate • Over 3 • Projects wit e. 10 or more and Appraisal revie	spection is required for pr er than 5 stories, and 30 years old (or 25 years th an unacceptable or no i cres limited to a max LTV/	if within 3 miles of the coast) nspection are not eligible. /CLTV 80%						
Loan Purpose Occupancy Property Type Acreage CashIn-Hand	Primary, Second H Single Family, A 2-4 Units and C Condo Hotel: Mu \$2,500,000 Rural – Not Eligi Property up to 20 Max Cash-In-Ha FNMA Form 1004, 2 <sup>nd</sup> Appraisal requ	ome, Investment ttached/Detached: No rest ondominiums: Max LTV/CLT ax LTV/CLTV 85%, Max Lo ble acres, not meeting the rura nd: Unlimited 1025, 1073 with interior/d	V 85% an Amount I definition, eligible exterior inspection. )0. Income Requ	A structural in Greate Over 3 Projects wit a. 10 or more a Appraisal revie Jirements	spection is required for pr er than 5 stories, and 30 years old (or 25 years th an unacceptable or no i cres limited to a max LTV/ ew product required unles	if within 3 miles of the coast) nspection are not eligible. /CLTV 80%						

Date: 10/16/2023



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## N2 FUNDING we love you.

		Und	erwriting Requirements			
Credit Score	Use credit score of the borrower with the highest qualifying income Middle of 3 scores or lower of 2		Assets	Assets Min of 30-days asset verification required; any large deposed be sourced		
Reserves	<ul> <li>LTV ≤ 85%: 6-months of PITIA</li> <li>LTV &gt; 85%: 12-months of PITIA</li> <li>Loan Amount &gt; \$1.5M: 9-months of PITIA</li> <li>Loan Amount &gt; \$2.5M: 12-months of PITIA</li> <li>Cash out may be used to satisfy requirement</li> </ul>		DTI Requirements	<ul> <li>Standard Max 50%         <ul> <li>See FTHB guidelines for DTI restrictions</li> </ul> </li> <li>Primary Residence - Up to 55% allowed:             <ul></ul></li></ul>		
Gift Funds	Min contribution: 5% primary, 10% investment		Document Age	90-days		
Tradelines	months or 3 re •If the primary	g 24-months w/activity in last 12- porting 12-months w/recent activity. borrower has three (3) credit scores, adeline requirement is waived	Prepayment Penalty - Investment Property Only	<ul> <li>Prepayment periods up to 5-Years eligible, see rate sheet</li> <li>Penalties not allowed in AK, KS, MI, MN, NM, OH and RI</li> <li>Penalties not allowed on loans vested to individuals in IL and N</li> <li>Penalties not allowed on loan amounts less than \$301,022 in P,</li> <li>Only declining prepayment penalty structures allowed in MS</li> </ul>		
		State	e / CBSA Overlay Table			
	State	wide		Core Based Statistical Areas (CBSA) - Sp	pecific	
	State Name	State		State Name	State	
	Connecticut			Phoenix-Mesa-Scottsdale, AZ Sacramento-Roseville, CA	38060	
	Idaho ID			40900 41860		
	Illinois IL			San Francisco-Oakland-Hayward, CA 41860 San Jose-Sunnyvale-Santa Clara, CA 41940		
	Louisiana 🛛	LA		Santa Cruz-Watsonville, CA	41140	
	New Jersey	NJ		Boulder, CO 14500		
	New York NY			Breckenridge, CO 14720		
				Sevierville, TN	42940	
				Austin-Round Rock, TX	12420	

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## NON-QM ELITE PROGRAM MATRIX ALT DOC

	Maximum	LTV/CLTV		Bank S	itatements, 109	9 & Asset Utilization, W	VOE, <u>P&amp;L O</u>	nly - Primary Residence	
Minimum Credit Score		Maximum Loan Amount		Purch	ase	R/T Refinance		Cash-Out Refinance	
		1,000,000		9	0	85		80	
720		1,500,000		90		85		80	
		2,000,000		85		80		80	
		2,500,000		80		75		75	
		3,000,000		75		70		70	
		3,500,000		70		70		NA	
		4,000,000		70		65		NA	
		1,	000,000	90		85		80	
		1,500,000		90		85		80	
700		2,	000,000	8	5	75		70	
700		2,500,000		7	5	70		65	
		3,	000,000	7	5	70		65	
		3,	500,000	7	0	65		NA	
		1,	000,000	90		85		80	
		1,	500,000	85		80		75	
680		2,	000,000	8	0	75		70	
		2,	500,000	7	5	70		65	
		3,	000,000	70		65		65	
		1,	000,000	80		80		75	
		1,	500,000	8	0	75		75	
660		2,000,000		75		70		65	
		2,500,000		70		65		65	
Ηου	sing History		Occupancy Re			ncy Restrictions –	12 Mo Bo	ink Statement, 1 Year 1099, &	
			2 <sup>nd</sup> Ho Max LTV/CLTV:	me	L Max LTV/CLTV	nvestment :		Asset Utilization	
1	x30x12		• <mark>85</mark> – Pu			– Purchase			
	Event Season		• <mark>80</mark> – Ra	ite/Term	• <mark>80</mark> -	– Rate/Term	Price ad	justor applies – see rate sheet	
BK/FC/SS/ Forbearance,	/DIL: >=48 M		• 75 – Cash-out			• 75 – Cash-out			
	writing Guide		Max Loan Amount: 2,500,000 Max Loan Amount: 2,500,000						
Written Verificat			Max LTV/CLTV: *8	30% Purchase, <mark>7</mark>	5% Refinance				
P	& L Only					720, max loan amount 1	,000,000		
16		1 1 1 1		ing Market and					
								a state or CBSA in the table of amount is limited to \$2MM.	
			1			n Islands not eligible			
					equirements				
Product Type	Fixed Rate	Terms: 15, 30	, 40-years; 5/6 AR/	M, 7/6 ARM, 10	/6 ARM (40-ye	ar term ARMs available v	when combin	ed with interest only feature)	
Interest Only	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)         • Min Credit Score: 660       • Max LTV: 90%								
Loan Amounts	Min: 150,000     Max: 4,000,000								
Loan Purpose	Purchase, R	ate/Term, and	Cash Out	·					
Occupancy	Primary, Second Home, Investment								
	Single Family, Attached/Detached: No restrictions. <u>Florida Condominiums:</u>								
• · -	2-4 Units and Condominiums: Max LTV/CLTV 85%     A structural inspection is required for projects:								
Property Type		<ul> <li>Condo Hotel: Max LTV/CLTV 85%, Max Loan Amount</li> <li>S2 500 000</li> <li>Greater than 5 stories, and</li> <li>Over 30 years old (or 25 years if within 3 miles of the coast)</li> </ul>						3 miles of the coast)	
	\$2,500,000       • Over 30 years old (or 25 years if within 3 miles of the coast)         • Rural – Not Eligible       • Projects with an unacceptable or no inspection are not eligible.								
Acreage		-	not meeting the rura	al definition, eligi		e acres limited to a max L	•	-	
Cash-In-Hand	Max Cas	sh-In-Hand: Un	imited						
	ENIMA Ears	1004 1025	1073 with interior /	exterior incocati	on Approical -	eview product required ur	Jose 2nd an-	vraisal obtained	

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		In	come Requirements						
	• 24 or 12-mon	ths of Personal and 2-months of busi	ness bank statements.						
Personal Bank Statements:	- douting income is determined by the ford engible deposits from the 24 of 12 months of personal statements arraced a								
	<ul> <li>The business bank statements must reflect business activity and transfers to the personal account.</li> </ul>								
	24 or 12-months of business bank statements. Qualifying income is determined by one of the following analysis methods:								
Business Bank	<ul> <li>Fixed Expense Ratio (50%)</li> </ul>								
Statements:	• Expense ratio provided by a 3rd party (CPA or EA) min ratio of 10%								
Profit & Loss	<ul> <li>3rd party prepared Profit &amp; Loss Statement (CPA or EA)</li> <li>24 or 12-month CPA/EA prepared Profit &amp; Loss Statement Only</li> </ul>								
Statement Only		,	,	t tax return					
Written	CPA/EA/CTEC must attest they have prepared the borrower's most recent tax return								
Verification of	<ul> <li>FNMA Form 1005</li> <li>Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements</li> </ul>								
Employment		•	ments reflecting deposit	(s) from employer on each of the statemen	TS				
	• 2-Years or 1-								
IRS Form 1099		• Fixed Expense Ratio of 10%							
		tation to support continued receipt of		rce					
Asset Utilization	-	ets divided by 84 to determine a ma Score: 660	onthiy income stream						
			erwriting Requirements						
	Use credit score	of the borrower with the highest	rwning kequienens	1					
Credit Score	qualifying incom	•	DTI Requirements	Standard: max 50%. See FTHB guidelines for DTI restrictions					
	Middle of 3 scor	res or lower of 2							
			Reserves	<ul> <li>LTV ≤ 85%: 6 months of PITIA</li> </ul>					
	Min of 30-days	asset verification required; any		<ul> <li>LTV &gt; 85%: 12-months of PITIA</li> </ul>					
Assets	large deposit m	1 , ,		• Loan Amount > \$1.5M: 9-months of PITIA					
				• Loan Amount > \$2.5M: 12-months of PITIA					
0.4.5		50/ 1 100/1		Cash out may be used to satisfy requirement					
Gift Funds	Min contribution:	: 5% primary, 10% investment	Document Age	90-days					
	Min: 2 report	ing 24-months w/activity in last 12-	D	• Prepayment periods up to 5-Years eligible, see rate sheet					
	months or 3 re	eporting 12-months w/recent activity	Prepayment Penalty -	<ul> <li>Penalties not allowed in AK, KS, MI, MN, NM, OH and RI</li> </ul>					
Tradelines			Investment	<ul> <li>Penalties not allowed on loans vested to individuals in IL and N</li> </ul>					
		borrower has three (3) credit scores	<sup>5</sup> , Property Only	Penalties not allowed on loan amounts less than \$301,022 in F					
	the minimum t	radeline requirement is waived		Only declining prepayment penalty	structures allowed in MS				
		State	/ CBSA Overlay Table						
	State	wide		Core Based Statistical Areas (CBSA) - S	pecific				
				State Name	State				
	itate Name	State		Phoenix-Mesa-Scottsdale, AZ	38060				
Connecticut		СТ		Sacramento-Roseville, CA	40900				
Idaho Illinois		ID IL		an Francisco-Oakland-Hayward, CA	41860				
Illinois Louisiana			S	an Jose-Sunnyvale-Santa Clara, CA	41940				
New Jersey				Santa Cruz-Watsonville, CA	42100				
New York NY				Boulder, CO	14500 14720				
<u> </u>				Breckenridge, CO Sevierville, TN	42940				
				Austin-Round Rock, TX	12420				
					12420				

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