

NON-QM SUMMARY

Program Description	KVOE	Reduced Doc/TVOE/12MOS	ITIN	Foreign National	DSCR
Program Code	KVOE 30, KVOE 7/6	RED/TVOE/12MOS 30/40, RED/TVOE/REDI/TVOEI 7/6, TVOE/RED/12MOS 5/6	ITIN 30	FNF/FNFF/FND/FNDF 30 FNF/FNFI/FND/FNDI/FNDF/FNDFI 7/6	DSCR 30, DSCR 7/6, DSCR17/6, DSCR2 30, DSCR3 30, DSCR3 5/6, DSCR3 7/6, DSCR3 5/6, DSCR3 10/6, DSCR4 10/6, DSCR 4 7/6, DSCR4 5/6, DSCR4 30
Loan Purpose	Purchase, Rate/Term, Cash-out	Purchase, Rate/Term, Cash-out	Purchase, Rate/Term, Cash-out	Purchase, Rate/Term, Cash-out	Purchase, Rate/Term, Cash-out
Max. LTV	75%	RED: 80% / TVOE: 80% / 12MOS: 90%	80%	75%	80%
Occupancy	Primary, 2 nd Home & Investment	Primary, 2 nd Home & Investment	Primary	2 nd Home & Investment	Investment
Property Type	1-4 Units, PUD Warrantable Condo	1-4 Units, PUD Warrantable Condo	1-4 Units, PUD Warrantable Condo	1-4 Units, PUD Warrantable Condo	1-4 Units, PUD Warrantable Condo
Products	30 Year Fixed 7/6 ARM	30 Year Fixed 7/6 ARM Interest Only, 40 Year Fixed and 5/6 ARM	30 Year Fixed	30 Year Fixed 7/6 ARM Interest Only	30 Year Fixed 7/6 ARM Interest Only
Index	SOFR 30 Days Average	SOFR 30 Days Average	Not Applicable	SOFR 30 Days Average	SOFR 30 Days Average
Margin	4.500%	4.000%	Not Applicable	4.500(2 nd Home) 6.500%(Investment)	6.000%
CAPS	5/1/5	5/1/5	Not Applicable	5/1/5	5/1/5
First-Time Homebuyer	Allowed	Allowed	Allowed	Allowed	Allowed (DSCR 1 only)
Non-Occupant Co-Borrowers	Allowed	Not Allowed	Not Allowed	Not Allowed	N/A
Non-Arm's Length Transactions	Allowed	Purchase & Primary only	Allowed: Refer to Guideline	Not Allowed	Not Allowed
Min. Credit Score	640	660	660	660 or Foreign Credit (No FICO)	620
Mortgage History	No VOR required. 1X30 in last 12 months. Private VOM/VOR & Rent Free: Allowed & No additional documents required.	VOM/VOR for last 12 months. 1X30 in last 12 months. Rent Free: Allowed	VOM/VOR for last 12 months. 0X30 last 12 months. Private VOM/VOR & Rent Free: Refer to Note at page 4	VOM/VOR for last 24 months. 0X30 in last 12 months. Private VOM/VOR & Rent Free: Refer to Note at page 4	Mortgage/Rental History: 0*30 during the past 12 months

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Tradeline Requirement	Min. 3 open & active ≥12months	Min. 3 open or closed ≥12months	Min. 3 open or closed ≥12months	Min. 3 open or closed ≥12months	DSCR 1: 3 tradelines open or closed, with at least one seasoned. trade line having a minimum 12 month. DSCR 2-3: 2 tradelines open or closed, with at least one seasoned. trade line having a minimum 12 month. DSCR 4: minimum of 3 trade lines reported for 24 months or more. At least one of these must be open and active for the last 12 months.
Bankruptcy	4 years	4 years	3 years	3 years	DSCR 1: 3 years / DSCR 2-4: 4 years
Foreclosure	7 years	7 years	3 years	3 years	DSCR 1: 3 years / DSCR 2-4: 4 years
Short Sale, Deed-In-Lieu	4 years	2 years	3 years	3 years	DSCR 1: 3 years / DSCR 2-4: 4 years
Loan Modification	2 years	2 years	2 years	2 years	DSCR 1: 2 years / DSCR 2-4: 4 years
Charge offs, Collections Judgments, Tax Liens	Must meet FNMA guideline	Accounts do not need to be paid off if the balance of an individual account is less than \$250 or the total balance of all account is \$1000 or less			
Qualifying Rate	Fixed: Qualify at Note Rate 7/6 ARM & I/O: Greater of Fully Indexed Rate or Note Rate	Fixed: Qualify at Note Rate 7/6 ARM & I/O: Greater of Fully Indexed Rate or Note Rate	Note Rate	Fixed: Qualify at Note Rate 7/6 ARM & I/O: Greater of Fully Indexed Rate or Note Rate	Fixed: Qualify at Note Rate 7/6 ARM & I/O: Greater of Fully Indexed Rate or Note Rate
Qualifying Ratio/DSCR	49.99%	49.99%	49.99%	49.99% (Full Doc) Purchase & Rate/Term: 0.75 Cash- Out: 1.00	Refer to the Matrix
Employment History	Min. 2 years	Min. 2 years	Min. 2 years	Min. 2 years	N/A
Income Documentation	WVOE	RED: Bank Stmt's or/and P&L TVOE: WVOE	Full Documentation	Full Documentation Or DSCR	Appraisal and/or Lease Agreement
4506-C	Not Required	Not Required	Required	Not Required	Not Required
Asset	2 Month Banks Statements Must meet FNMA guideline	Most recent 1 month bank statement(s)	Most recent 1 month bank statement(s)	Most recent 1 month bank statement(s)	Most recent 1 or 2 months bank statements

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Business Assets	Must meet FNMA guideline	Must meet FNMA guideline	Must meet FNMA guideline	Must meet FNMA guideline	Must meet FNMA guideline
Min. Borrower Contribution	- Primary & 2nd Home: None - Investment: 10%	- Primary & 2nd Home: None - Investment: 10%	None	2nd Home: None - Investment: 10%	100%
Gift Funds	- Primary & 2nd Home: 100% Gift Allowed - Investment: Not Allowed	- Primary & 2nd Home: 100% Gift Allowed - Investment: Allowed	100% Gift Allowed	2nd Home: 100% Gift Allowed - Investment: Not Allowed	Not Allowed
Reserves	- Primary & 2nd Home: 4 months - Investment: 6 months	- Primary & 2nd Home: - LTV <=75% and Loan balance <= \$1M: No reserves - LTV > 75% or Loan balance > \$1M: 4 months - Investment: - <= \$1,000,000: 6 months - >\$1,000,000<=\$2,000,000 : 9 months - >\$2,000,000: 12 months	LTV ≤ 70%: 3 months LTV > 70%: 6 months 2 months for each additional financed property. *Cash out net proceeds can be used for reserve requirement	<= \$1 MM: 6 months >\$1MM <=\$2MM: 9 months > \$2 MM: 12 months 2 months for each additional financed property. * Cash out net proceeds can be used for reserve requirement	DSCR 1: Loan Amount <=\$1,000,000: 2 Months P&I Loan Amount <=\$1,500,000: 6 Months P&I Loan Amount<=\$3,000,000: 12 Months P&I *2 months P&I required for each REO other than the subject DSCR 2-4: Loan Amount <=\$1,000,000 : 3 Months subject PITI Loan Amount >\$1,000,000 and <= \$2,000,000 : 6 months subject PITI
Max. Seller Contribution	Primary & 2nd Home: 6 % Investment: 3%	Primary & 2nd Home: 6 % Investment: 3%	6%	Second Home: 6 % Investment: 3%	3%
Max. Cash back to borrower	Unlimited	Unlimited	Limited to 50% of property value	Limited to 50% of property value	DSCR1: 50% of property value DSCR 2-4: \$500,000
Value Seasoning	Rate & Term: No Seasoning Cash Out: 6 Months	12 Months	12 Months	12 Months	12 Months
Listed Properties	Cash Out: 6 Months	Cash Out: 6 Months	Cash Out: 6 Months	Cash Out: 6 Months	Cash Out: 6 Months
Departing properties	Must meet FNMA guideline	Must meet FNMA guideline	Must meet FNMA guideline	Must meet FNMA guideline	Must meet FNMA guideline

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Appraisal	1 Appraisal	1 Appraisal: <= \$2 MM 2 Appraisals: > \$2 MM	1 Appraisal	1 Appraisal: <= \$2 MM 2 Appraisals: > \$2 MM	1 Appraisal: <= 1.5 MM or \$2 MM 2 Appraisals: > 1.5 MM or \$2 MM
Transferred Appraisal	Not Allowed	Not Allowed	Not Allowed	Not Allowed	Not Allowed
Desk Review	Required	Required	Required	Required	Required
Number of Financed Properties	Max. 4 financed properties & Max. \$2MM combined	Primary Residence & Second Home: Unlimited financed properties ▪ COL will finance up to 4 properties with a maximum unpaid principal balance of \$4,000,000.	Max. 4 financed properties & Max. \$4MM combined	Max. 4 financed properties & Max. \$4MM combined	COL will finance up to 4 properties with a maximum unpaid principal balance of \$4,000,000.
Subordinate Financing	Not Allowed	Not Allowed	Not Allowed	Not Allowed	Not Allowed
Prepayment Penalty	N/A	Primary, 2 nd Home: N/A Investment: Up to 5 years	N/A	2 nd Home: N/A Investment: Up to 5 years	Up to 5 years
Payment Shock	Not Applicable	Not Applicable	300%	300%	300%
Escrow Waiver	Eligible for non-HPML files Not eligible for Investment & FICO <720	Eligible for non-HPML files Not eligible for Investment & FICO <720	Not Eligible	Not Eligible	Not Eligible
Closing In Trust	Must meet FNMA guideline	Must meet FNMA guideline	Must meet FNMA guideline	Must meet FNMA guideline	Must meet FNMA guideline
Power of Attorney	Not allowed for Investment & Cash-Out	Not allowed for Investment & Cash-Out	Not Allowed for Cash Out	Not Allowed	Not Allowed