

Bayview DSCR

Bayview DSCR

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Bayview Standard DSCR Eligibility								
FICO & Loan Amount ²		Max LTV/LTC ¹						
			DSCR ≥ 1.0			DSCR 0.99-0.75		
Credit Score	Loan Amount	Units	Purchase	Rate and Term	Cash Out	Purchase	Rate and Term	Cash Out
700+	\$100k up to \$1.5M	1	80	80	75	75	75	70
		2-4	80	80	75	75	75	70
	\$1.5M+ up to \$2M	1	75	75	70	65	65	60
		2-4	75	75	70	65	65	60
	\$2M+ up to \$2.5M	1	NA	NA	NA	NA	NA	NA
		2-4	70	70	65	NA	NA	NA
680-699	\$100k+ up to \$1.5M	1	80	75	70	75	70	65
		2-4	80	75	70	75	70	65
	1.5M+ up to \$2M	1	70	70	65	65	60	55
		2-4						
	\$2M+ up to \$2.5M	1	NA	NA	NA	NA	NA	NA
		2-4	65	65	60	NA	NA	NA
660-679	\$100k+ up to \$1.5M	1	75	70	65	70	65	60
		2-4						
	\$1.5M+ up to \$2M	1	65	65	60	60	55	50
640-659	\$100k+ up to \$1.5M	1	70	65	60	NA	NA	NA
		2-4						
	\$1.5M+ up to \$2M	1	NA	NA	NA	NA	NA	NA
		2-4						
620-639	\$100k+ up to \$1.5M	1	65	60	50	NA	NA	NA
		2-4						
	\$1.5M+ up to \$2M	1	NA	NA	NA	NA	NA	NA
		2-4						

¹ See LTV/LTC Restriction section

² See Loan Amount section



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Bayview Blanket DSCR Eligibility				
FICO & Loan Amount ²		Max LTV/LTC ¹		
		DSCR ≥ 1.0		
Credit Score	Loan Amount	Purchase	Rate and Term	Cash Out
700+	≤ \$6,250,000	80	80	75
680-699	≤ \$5,500,000	80	75	70
660-679	≤ \$5,500,000	75	75	65
640-659	≤ \$3,000,000	70	70	60
620-639	≤ \$3,000,000	65	65	55

¹ See LTV/LTC Restriction section

² See Loan Amount section



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Loan Product									
Eligible Products Terms	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #0056b3; color: white;">Standard/Single Property</th> <th style="background-color: #0056b3; color: white;">Blanket/Multiple Property¹</th> </tr> </thead> <tbody> <tr> <td>PPF340: DSCR Fixed Rate 30yr term</td> <td>PPF350: DSCR Fixed Rate 30yr term</td> </tr> <tr> <td>PPF405²: 5yr I/O with loan fully amortizing over remaining 25 yrs</td> <td>PPF505²: 5yr I/O* with loan fully amortizing over remaining 25 yrs</td> </tr> <tr> <td>PPF410: 10yr I/O with loan fully amortizing over remaining 20 yrs</td> <td>PPF510: 10yr I/O* with loan fully amortizing over remaining 20 yrs</td> </tr> </tbody> </table>	Standard/Single Property	Blanket/Multiple Property ¹	PPF340: DSCR Fixed Rate 30yr term	PPF350: DSCR Fixed Rate 30yr term	PPF405 ² : 5yr I/O with loan fully amortizing over remaining 25 yrs	PPF505 ² : 5yr I/O* with loan fully amortizing over remaining 25 yrs	PPF410: 10yr I/O with loan fully amortizing over remaining 20 yrs	PPF510: 10yr I/O* with loan fully amortizing over remaining 20 yrs
	Standard/Single Property	Blanket/Multiple Property ¹							
	PPF340: DSCR Fixed Rate 30yr term	PPF350: DSCR Fixed Rate 30yr term							
	PPF405 ² : 5yr I/O with loan fully amortizing over remaining 25 yrs	PPF505 ² : 5yr I/O* with loan fully amortizing over remaining 25 yrs							
PPF410: 10yr I/O with loan fully amortizing over remaining 20 yrs	PPF510: 10yr I/O* with loan fully amortizing over remaining 20 yrs								
<small>¹Pricing for Blanket/Multiple Property options is available on the Bayview Daily Rate Sheets and not available in all pricing engines ² 7-year pre-payment penalty cannot be paired with this product</small>									
Loan Amounts	<ul style="list-style-type: none"> • Maximum Loan Amount: <ul style="list-style-type: none"> ○ \$2,000,000 (standard single family) ○ \$2,500,000 (standard 2-4 units) ○ \$6,250,000 (blanket/multiple property) • Minimum Loan Amount: 100,000 								
LTV/LTC Calculation	<p>Calculation is: lesser of LTV or LTC</p> <ul style="list-style-type: none"> ○ LTC is calculated as: loan amount divided by the cost basis at loan origination date and only utilized if the subject property is a new acquisition or has been acquired in the past six months <ul style="list-style-type: none"> ○ Cost Basis: Cost basis is inclusive of purchase price, verified borrower/guarantor paid hard and soft costs expended to date (rehabilitation/renovation expenses), and customary borrower/guarantor paid arms-length closing costs/ fees, including real estate broker commissions, title, escrow, other closing costs and the amount of taxes, HOA dues, fees, assessments, Assignment Fees, and liens paid by the borrower/guarantor or its affiliates in connection with and at the time of the acquisition. If closing costs are not documented or clearly verifiable at the time of closing, then up to 2% of the purchase price may be added to the purchase price for the assessment of Cost Basis. Mortgage broker fees, origination fees, points, etc. are excluded ○ LTV is calculated as: loan amount divided by the value of the mortgaged property. If property is owned less than six months, must use purchase price as value instead of the appraised value with the exception of below: <ul style="list-style-type: none"> ○ Loan amount is less than or equal to the cost of the property plus all documented renovation costs. 								
LTV/LTC Restrictions	<ul style="list-style-type: none"> • <u>Reduce LTV on refinances by 5% for:</u> <ul style="list-style-type: none"> ○ Refinances on vacant properties as defined in the occupancy section of the matrix. ○ Refinance of a short term rental property or Cash-out of a short term rental property <ul style="list-style-type: none"> ▪ Blanket loans are categorized as short term rental transactions when the following criteria are met: <ul style="list-style-type: none"> • Purchase: 25% or more of the included properties are short term rentals • Refinance/Cash-out: 25% or more of the included properties are short term rentals • <u>Reduce LTV by 10% for:</u> <ul style="list-style-type: none"> ○ Non-warrantable condominiums with a maximum of 70%LTV/LTC <ul style="list-style-type: none"> • Blanket loans are categorized as non-warrantable condominium loans transactions when the following criteria are met: <ul style="list-style-type: none"> ▪ Purchase: 25% or more of the included properties are non-warrantable condominiums ▪ Refinance/Cash-out: 25% or more of the included properties are non-warrantable condominiums ○ If >25% of the properties included in a blanket loan have individual DSCR's between 0.75 and 0.99 DSCR 								



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	<ul style="list-style-type: none"> • <u>Maximum LTV/LTC of 70% for:</u> <ul style="list-style-type: none"> ◦ Inexperienced investor
<p>Loan Documentation Requirements</p>	<p><u>Application must include the following:</u></p> <ul style="list-style-type: none"> • Loan amount and terms • Subject and primary residence property address, type of property and number of units • Blanket mortgage applications should include the following for all properties included in the blanket: <ul style="list-style-type: none"> ◦ Address ◦ Property type and number of units ◦ Appraised value and date of appraisal ◦ Occupancy (vacant or occupied) ◦ Rent ◦ Taxes, Insurance and any applicable HOA fees • Entity name and address (if applicable) • Borrower/guarantor(s) information including: social security number, HMDA information (natural borrower or business entity as applicable, not required for guarantors), date of birth, address and authorization to pull credit <p><u>Note must include:</u></p> <ul style="list-style-type: none"> • Collateral information • Loan terms, including prepayment penalty (if applicable) as shown in the section <p><u>Security Instrument must include:</u></p> <ul style="list-style-type: none"> • Collateral information, • Language that provides the holder of the security instrument with a valid and enforceable lien position <p><u>Additional Required Documentation</u></p> <ul style="list-style-type: none"> • Business Purpose/Non-owner Occupancy must be addressed in loan documentation • Lender to provide a clear OFAC check for all individuals with 25% or more ownership of the entity as confirmed by a current listing of ownership interests. • Personal Guaranty (business entity) • Cash out explanation for natural person borrowers (if not addressed on Business Purpose Affidavit) • 1-4 Family Rider (residential package) /Assignment of Rents Rider (commercial package) • If utilizing the FNMA/FHLMC residential document set (not eligible for blanket mortgages), you must also complete the <u>Business Loan Rider</u> • All other business entity forms noted in the Eligibility section below (if applicable) • All other forms required per the document checklist which is posted in the Reference Library of the Correspondent Portal. • Lenders must comply with all aspects of ECOA including the Right to Receive a Copy of the Appraisal Report Disclosure
<p>Loan Purpose</p>	<p>All loans originated to Bayview DSCR product are secured by the business real estate owned by the individual or business and its principals. All loans are for business purposes only, and are certified as such by the borrower/guarantor(s). Properties cannot be occupied by any of the guarantors.</p> <ul style="list-style-type: none"> • Purchase • Rate/Term Refinance <p>Cash-Out: Refinancing existing debt on the property in which the borrower/guarantor receives net proceeds (excluding third-party expenses reflected on the HUD or similar document) from the refinancing that exceed 2% of the loan amount. Financing of properties owned free and clear and acquired more than six (6) months prior to the loan origination date is also considered a Cash Out Refinance</p>



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<p>Rate/Term Refinance Transactions</p>	<ul style="list-style-type: none"> • The new loan amount is limited to pay off the current first lien mortgage, any seasoned non-first lien mortgages, closing costs and prepaid items <ul style="list-style-type: none"> ◦ If the first mortgage is a HELOC, evidence it was a purchase money HELOC or it is a seasoned HELOC that has been in place for twelve (12) months and total draws do not exceed \$2000 in the most recent twelve (12) months ◦ A seasoned non-first lien mortgage is a purchase money mortgage or a mortgage that has been in place for twelve (12) months ◦ A seasoned equity line is defined as not having draws totaling over \$2000 in the most recent twelve (12) months. Withdrawal activity must be documented with a transaction history • Max cash back at closing is limited to 2% of the new loan amount <p><u>Continuity of Obligation</u></p> <ul style="list-style-type: none"> • When at least one (1) borrower on the existing mortgage is also a borrower on the new refinance transaction, continuity of obligation requirements have been met. If continuity of obligation is not met, the following permissible exceptions are allowed for the new refinance to be eligible: • The borrower has been on title for at least twelve (12) months but is not obligated on the existing mortgage that is being refinanced and the borrower meets the following requirements: <ul style="list-style-type: none"> ◦ Has been making the mortgage payments (including any secondary financing) for the most recent twelve (12) months, or ◦ Is related to the borrower on the mortgage being refinanced • The borrower on the new refinance transaction was added to title twenty- four (24) months or more prior to the disbursement date of the new refinance transaction • The borrower on the refinance inherited or was legally awarded the property by a court in the case of divorce, separation or dissolution of a domestic partnership • The borrower on the new refinance transaction has been added to title through a transfer from a trust, LLC or partnership. The following requirements apply: • Borrower must have been a beneficiary/creator (trust) or 25% or more owner of the LLC or partnership prior to the transfer • The transferring entity and/or borrower has had a consecutive ownership (on title) for at least the most recent six (6) months prior to the disbursement of the new loan • NOTE: Transfer of ownership from a corporation to an individual does not meet the continuity of obligation requirement <p>If owned ≤ one year:</p> <ul style="list-style-type: none"> • <u>0-6 months</u> <ul style="list-style-type: none"> ▪ Use lower of cost basis or appraised value to calculate LTV, or ▪ If greater than 20% (based on original cost) of the rehabilitation work was completed on the property as evidenced by an as is appraisal and a complete list of improvements and costs from the borrower, then the appraised value can be used to calculate the LTV but the loan amount is limited to the cost basis plus the documented rehabilitation costs (100 LTC) up to the maximum applicable LTV/LTC per the eligibility grid. <p><u>Example:</u></p> <p>For illustrative purposes, the below assumptions will be made</p> <ul style="list-style-type: none"> • Purchase Price: \$200,000 • Appraised Value: \$500,000 • Closing Costs: \$4000 • Documented Renovations: \$102,000
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	<p>A) <u>Cost Basis Determination</u> (inclusive of closing costs and documented renovations)</p> <p>\$200,000 (purchase price) + \$4000 (closing costs) + \$102,000 (documented renovations) = \$306,000</p> <p>B) <u>Current Appraised Value</u></p> <p>\$500,000 (assuming a maximum allowable LTV of 80% would yield a maximum loan amount of \$400,000)</p> <p>In the above example, since greater than 20% of the renovation work was completed on the property, the current appraised value (B) can be used to calculate maximum LTV, however, the maximum loan amount is limited to the cost basis plus documented renovations (A) \$306,000.</p> <ul style="list-style-type: none">• <u>7-12 months</u><ul style="list-style-type: none">▪ Use appraised value
Cash-Out Transactions	<ul style="list-style-type: none">• Cash-out loan proceeds may be used for business purposes only• Signed explanation of cash out required if Business Purpose Affidavit does not address reason for proceeds (required for natural borrowers only)• Cash-out may be used for reserves if FICO > 700 <p><u>Maximum cash out (excluding delayed financing transactions)</u></p> <ul style="list-style-type: none">• <u>Standard loans:</u><p>If owned ≤ one year:</p><ul style="list-style-type: none">• <u>0-6 months</u><ul style="list-style-type: none">▪ Use lower of cost basis or appraised value to calculate LTV, or▪ If greater than 20% (based on original cost) of the rehabilitation work was completed on the property as evidenced by an as is appraisal and a complete list of improvements and costs from the borrower, then the appraised value can be used to calculate the LTV but the loan amount is limited to the cost basis plus the documented rehabilitation costs (100 LTC) up to the maximum applicable LTV/LTC per the eligibility grid.▪ Cash out proceeds cannot exceed \$500,000 standard▪ See above example in the Rate/Term Refinance Transactions Section for calculation of maximum LTV and loan amount• <u>7-12 months</u><ul style="list-style-type: none">▪ Option 1<ul style="list-style-type: none">○ Use lower of cost basis or appraised value for all properties○ Cash out proceeds cannot exceed \$500,000 standard▪ Option 2<ul style="list-style-type: none">○ Use appraised value○ LTV > 65%, cash out proceeds to borrower cannot exceed \$250k standard○ LTV < 65%, cash out proceeds to borrower cannot exceed \$500k standard<p>If owned ≥ one year:</p><ul style="list-style-type: none">▪ \$500,000• <u>Blanket loans</u><p>If owned ≤ one year:</p><ul style="list-style-type: none">○ If the average ownership of all properties included in the loan is greater than one year,



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	<p>follow eligibility grid for LTV and maximum cash out cannot exceed \$2M.</p> <ul style="list-style-type: none"> o If the average ownership of all properties included in the loan amount is less than one year, the following requirements apply: <ul style="list-style-type: none"> • <u>0-6 months</u> <ul style="list-style-type: none"> ▪ Loan amount is less than or equal to the cost of the property plus all documented renovation costs. ▪ Cash out proceeds cannot exceed \$750,000 • <u>7-12 months</u> <ul style="list-style-type: none"> ▪ <u>Option 1</u> <ul style="list-style-type: none"> o Use lower of cost basis or appraised value for all properties o Cash out proceeds cannot exceed \$2M ▪ <u>Option 2</u> <ul style="list-style-type: none"> o Use appraised value <ul style="list-style-type: none"> ▪ LTV > 65%, cash out proceeds to borrower cannot exceed \$1M ▪ LTV < 65%, cash out proceeds to borrower cannot exceed \$2M <p>If owned ≥ one year:</p> <ul style="list-style-type: none"> o \$2M
<p>Delayed Financing</p>	<ul style="list-style-type: none"> • Property was purchased within six (6) months of the loan application • HUD-1/CD from purchase reflecting no financing obtained for the purchase of the property • Preliminary title reflects the borrower/guarantor as the owner and no liens • Prior transaction must have been arm's length • Will be treated as a rate and term refinance
<p>Occupancy</p>	<ul style="list-style-type: none"> • Properties cannot be occupied by any of the Borrower/guarantors or their immediate family. • Investment properties for 1-4 units <ul style="list-style-type: none"> o Occupied/Leased Property: A property that has at least the following number of Occupied/Leased Units: <ul style="list-style-type: none"> • single-family property = one unit • two-family property = two units • three-family property = two units • four-family property = three units o Unoccupied/Unleased: A unit or property that is not categorized as an Occupied/Leased Unit or an Occupied/Leased Property, as applicable <p><u>Blanket loans</u></p> <ul style="list-style-type: none"> • Blanket loans are categorized as vacant loan transactions when the following criteria are met: <ul style="list-style-type: none"> ▪ Purchase: 25% or more of the included properties are vacant according to the above definition ▪ Refinance/Cash-out: 25% or more of the included properties are vacant according to the above definition
<p>Age of Documents</p>	<p>All credit documents, including title commitment must be no older than ninety (90) days from the Note date with the exception of the credit report which must be no older than 120 days from the Note date</p>



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Eligibility

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- At least one borrower/ primary guarantor must have owned a home/property for 12 months or more in the last three years.
 - Both experienced investors and inexperienced investors are permitted.
 - **Experienced investors are defined as:**
 - Owning two (2) or more properties each for at least twelve (12) months within the most recent three (3) years, or
 - Owning one (1) investment property for at least twenty-four (24) months within the most recent three (3) years, or
 - Owning one (1) commercial property for at least twelve (12) months within the most recent three (3) years, or
 - Ownership in commercial real estate or investment in a real estate investment trust for greater than the most current 12 months. or
 - Have had ownership in three or more properties each for at least twelve (12) months over the past 24 months
 - **Inexperienced investors are defined as:**
 - Borrowers not meeting the definition of an experienced investor are considered to be inexperienced investors. These loans must meet the additional criteria:
 - Minimum DSCR of 1.0
 - Maximum LTV 70%
 - Minimum loan amount of \$150,000 and maximum loan of \$1mil.
 - Blanket mortgages not permitted
 - Business entity Loans must have a guarantor defined as a primary guarantor who owns at least 25% of the borrowing entity. In the event that no guarantor owns at least 25%, the primary guarantor will be designated as the guarantor with the highest ownership percentage of the borrowing entity.
 - Borrower/Guarantor(s) must be US Citizens or Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the Borrower/guarantor Residency and Eligibility Guide
 - All borrower/guarantor(s) must have a valid Social Security Number
- All business entities must:
- Be a legal entity domiciled in the United States, including LLCs, LPs, partnerships, and corporations.
 - Be an entity with natural person members
 - Be a U.S. based Entity in Good Standing
 - Provide a full recourse guarantee by one or more individual(s) and the managing member, if applicable, which are the largest percentage owners and in aggregate own at least 51% of the borrowing entity or 50% if there are only 2 members of the borrowing entity, unless otherwise approved by Bayview
 - The guarantor(s) on the loan application must be a managing member(s) with documented authority to sign on behalf of the entity which includes joint and several liability as to the debt obligation of the borrowing entity.
- Business Entity Documentation Requirements:
- Certificate of formation, filed articles of incorporation, including any and all amendments, as applicable, and a current listing of all ownership interests.
 - The Operating Agreement for the LLC must be provided in order to confirm acceptability of the LLC, including but not limited to granting authority to the signor to encumber indebtedness on behalf of the entity
 - Lender to provide a clear OFAC check for all individuals with 25% or more ownership of the entity as confirmed by a current listing of ownership interests.
 - Current Certificate of good standing, dated within 12 months prior to note date



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<p>Ineligible Borrower/guarantors</p>	<ul style="list-style-type: none"> • Life Estates • Trusts • Guardianships • Community Land Trusts • Land Trusts, • Borrower/guarantors/business entities with any ownership in a business that is Federally illegal, regardless if the income is not being considered for qualifying • Foreign Nationals defined as a citizen of another country that does not fall into one of the categories or meet the requirements as defined in the Residency and Eligibility Guide • 501(c)(3) organizations • Trusts or LLCs whose members include other LLCs, corporations, partnerships, or trusts. • Trusts or LLCs where a Power of Attorney is used. • Borrower/guarantor(s) with Diplomatic Immunity status
<p>Non-Arm's Length</p>	<p>A non-arm's length transaction exists whenever there is a personal or business relationship with any party to the transaction which may include the seller, builder, real estate agent, appraiser, lender, title company or other interested party.</p> <p>The following non-arm's length transactions are eligible:</p> <ul style="list-style-type: none"> • Family sales or transfers • Assignment of contracts • Property seller acting as their own real estate agent • Relative of the property seller acting as the seller's real estate agent • Borrower/guarantor acting as their own real estate agent • Relative of the borrower/guarantor acting as the borrower/guarantor's real estate agent • Borrower/guarantor is the employee of the originating lender and the lender has an established employee loan program. Evidence of employee program to be included in loan file. • Originator is related to the borrower/guarantor • Borrower/guarantor purchasing from their landlord (cancelled checks or bank statements required to verify satisfactory pay history between borrower/guarantor and landlord)
<p>Credit</p>	
<p>Underwriting</p>	<ul style="list-style-type: none"> • Manual underwrite is required • In some cases, single loan variances to program eligibility may be acceptable when strong compensating factors exist to offset the risk. Single loan variance must be granted by the purchaser • Items not addressed in this matrix should be referred to Bayview • Simultaneous Submissions do not need to be underwritten simultaneously
<p>Credit Requirements</p>	<ul style="list-style-type: none"> • Tri-merged credit reports are required on all borrower/guarantor(s) <i>dated within 120 days of loan origination</i> <ul style="list-style-type: none"> ◦ The representative score for each borrower/guarantor is: <ul style="list-style-type: none"> ▪ The middle score when three scores are obtained, or ▪ The lower score when two scores are obtained ▪ If only one score is obtained, the borrower/guarantor is ineligible • The representative score for the loan is the lowest representative score of the borrower(s) or guarantor(s), as applicable.



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	<ul style="list-style-type: none"> • Minimum two (2) trade lines are acceptable if the borrower/guarantor has a satisfactory mortgage rating for at least twelve (12) months (opened or closed) within the last twenty-four (24) months and one (1) additional open trade line • Each borrower/guarantor must meet the minimum trade line requirements • Authorized user accounts are not allowed as an acceptable trade line • Non-traditional credit is not allowed as an acceptable trade line • Credit reports with bureaus identified as “frozen” are required to be unfrozen and a current credit report with all bureaus unfrozen is required • In addition to compliance the OFAC and Exclusionary list policy as set forth in the Special Products Seller Guide, Section B707, lender must also complete a background check on borrower/guarantor and entity, if applicable • Background search on borrower/guarantor(s) and entity, if applicable. Background search must include litigation, judgment and lien searches obtained from and dated within 90 days of loan origination <ul style="list-style-type: none"> o To the extent there is evidence of an adverse finding listed below such persons are not permitted <ul style="list-style-type: none"> ▪ Previous felony conviction ▪ Misdemeanor conviction involving fraud, embezzlement or other similar crimes or an adverse fraud screen result, all within the last 5 years ▪ Loans where a Google search or other information known to the originator reveals material litigation, pending misdemeanors or felonies, regulatory investigations/citations or other matters of similar relevance on any of the guarantors, borrower/guarantors, or the property are ineligible unless otherwise approved by Bayview ▪ Each borrower/guarantor, if applicable, with 10 or more judgements and/or liens in the last 36 months, or current liens in excess of \$250,000 are ineligible unless otherwise approved by Bayview <p style="margin-left: 40px;">Lenders must also verify that all parties are not citizens of or reside in a country identified by Financial Action Task Force (FATF) as being a high-risk jurisdiction or a jurisdiction with strategic deficiencies.</p>
<p>Housing History</p>	<p>Mortgage history requirements:</p> <p><u>Experienced borrowers</u></p> <ul style="list-style-type: none"> • Provide a 12 month mortgage history on the primary residence and the subject property, applicable to all borrower/guarantor/entity (s) on the loan <p><u>Inexperienced borrowers</u></p> <ul style="list-style-type: none"> • Provide a 12 month history on the primary residence and all other properties owned by the borrower/guarantor/entity(s), applicable to all borrower/guarantor/entity (s) on the loan • Maximum 1x30x12 between <u>all</u> disclosed mortgages, including those required to be verified as indicated above • The mortgage rating may be from the credit report, credit supplement or a third party verification service, unless the mortgage holder is a party to the transaction or relative of the borrower/guarantor, cancelled checks or bank statements to verify satisfactory mortgage history is required <ul style="list-style-type: none"> • Sellers must review the borrower/guarantor(s) credit report to determine status of all mortgage loans including verification that any mortgage is not subject to a loss mitigation program, repayment plan, loan modification or payment deferral plan and meets all additional requirements in forbearance section below.



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<p>Significant Derogatory Credit</p>	<ul style="list-style-type: none"> • Bankruptcy, Chapter 7, 11, 13 - three (3) years since discharge / dismissal date • Foreclosure – three (3) years since completion date • Short Sale/Deed-in-Lieu - three (3) years since completion / sale date • Forbearance (refer to section below) • Mortgage accounts that were settled for less, negotiated or short payoffs – three (3) years since settlement date • Loan modification – three (3) years since modification date • Notice of Default – three (3) years, <ul style="list-style-type: none"> ◦ NOD's on short term bridge loans (<2 year term) with hard maturities may be acceptable assuming all deficiencies are cleared and documented. These loans are subject to Bayview approval. • A satisfactory explanation letter from the borrower/guarantor(s) must be provided addressing any of the above derogatory credit events if the event occurred in the last four (4) years • Multiple derogatory credit events require a 7 year seasoning period <ul style="list-style-type: none"> ◦ A mortgage with a Notice of Default filed that is subsequently modified is not considered a multiple event ◦ A mortgage with a Notice of Default filed that is subsequently foreclosed upon or sold as a short sale is not considered a multiple event • Medical collections are allowed to remain outstanding if the balance is less than \$10,000 in aggregate • Tax liens, judgments, charge-offs, and past-due accounts must be satisfied or brought current prior to or at closing • Cash-Out proceeds from the subject transaction may not be used to satisfy judgments, tax liens, charge-offs or past-due accounts • Payment plans on prior year tax liens/liabilities are not allowed, must be paid in full
<p>Forbearance</p>	<ul style="list-style-type: none"> • <u>Any forbearance resulting in subsequent loan modification/repayment plan is considered a significant derogatory credit event and subject to a three (3) year waiting period.</u> • <u>Any forbearance filed after 6/1/22 is considered a significant derogatory credit event and subject to a three (3) year waiting period.</u> <p>Forbearance on Subject and Non-subject property(s) that do not fall into the above scenarios:</p> <ul style="list-style-type: none"> • Any loan(s) that is shown to be in <u>active</u> forbearance is considered ineligible. • Any loan that is shown to be in a past forbearance is only permitted if the plan has been exited and all reported payments have been made on time since the exit. • Loan file must contain a letter of explanation from the borrower/guarantor detailing the reason for forbearance and that the hardship no longer exists.
<p>Lawsuit/Pending Litigation</p>	<p>If the loan application, title commitment or credit documents indicate that the borrower/guarantor is party to a lawsuit, additional documentation must be obtained to determine no negative impact on the borrower/guarantor's ability to repay, assets or collateral</p>
<p>Debt Service Coverage Ratio</p>	
<p>Debt Service Coverage Ratio (DSCR)</p>	<p><u>Debt Service Coverage Ratio (DSCR):</u></p> <ul style="list-style-type: none"> • The DSCR is calculated by taking the gross rents divided by the PITIA of the subject property. <ul style="list-style-type: none"> ◦ Interest-only loans must use the <u>fully amortized PITIA payment</u> for DSCR calculation.



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	<ul style="list-style-type: none"> Blanket loans require a DSCR ≥ 1.0 Short-term rentals require a DSCR ≥ 2.0 Use the Note Rate to calculate PITIA Use the real estate taxes listed on the title policy or a current real estate tax bill converted into a monthly payment Use the insurance premium that is listed on the approved insurance certificate (or other documentation) converted into a monthly payment Use the Association fees (if applicable) that is listed as the monthly amount on the appraisal or current homeowner association statement <p><u>Gross Rent Requirements:</u></p> <ul style="list-style-type: none"> Purchase: <ul style="list-style-type: none"> Obtain Appraisal Form 1007/1025 as applicable and use 100% of the gross market rent in DSCR calculation. Refinance: <ul style="list-style-type: none"> Obtain both a current lease agreement and Appraisal Form 1007/1025 as applicable. An expired lease agreement that has verbiage that states the lease agreement becomes a month-to-month lease once the initial lease/rental term expires or per local statutes is still current is allowed. Gross rent used in the DSCR calculation must come from the lesser of the lease agreement or Appraisal Form 1007/1025 as applicable, except as noted below: <ul style="list-style-type: none"> When the lease agreement is higher than the gross market rent on the appraisal, the following requirements apply: <ul style="list-style-type: none"> The amount used for qualifying cannot exceed 10% over the market rent on the appraisal If the actual rent is greater than market rent, but is $\leq 10\%$ over the market rent, then the lease amount can be used for qualifying <table border="1" data-bbox="448 1020 1549 1125"> <thead> <tr> <th colspan="2">Example #1 – Actual Rent is 20% Above Market</th> <th colspan="2">Example #2 – Actual Rent is 5% Above Market</th> </tr> </thead> <tbody> <tr> <td>Actual Rent per Lease Agreement</td> <td>\$1200</td> <td>Actual Rent per Lease Agreement</td> <td>\$1050</td> </tr> <tr> <td>Market Rent per Appraisal</td> <td>\$1000</td> <td>Market Rent per Appraisal</td> <td>\$1000</td> </tr> <tr> <td>Allowable Amount for Qualifying</td> <td>\$1100</td> <td>Allowable Amount for Qualifying</td> <td>\$1050</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Short-Term Rentals: Short-term rentals are properties in which the rental term is less than 12 months, relatively variable in duration (e.g. short weekend, two weeks, several months, etc.), and may not be subject to a traditional lease agreement. <ul style="list-style-type: none"> Short-term rentals are permitted. Proof of receipt for the most recent 12 months* is required. Utilize documented 12 months* of payments to derive the gross monthly rental amount, not to exceed 100% of market rent schedule. If no rent is received, use zero for that month. <p>OR.</p> <ul style="list-style-type: none"> Utilize documented 24 months of payments to derive the gross monthly rental amount, not to exceed 125% of market rent schedule. If no rent is received, use zero for that month Property must be tenant ready with furniture, appliances, etc. LTV is reduced by 5% <p>*Properties owned ≥ 6 months but < 12 months will be reviewed on an exception basis. Income calculation will be at Bayview's discretion but not more than 80% of documented rent.</p>	Example #1 – Actual Rent is 20% Above Market		Example #2 – Actual Rent is 5% Above Market		Actual Rent per Lease Agreement	\$1200	Actual Rent per Lease Agreement	\$1050	Market Rent per Appraisal	\$1000	Market Rent per Appraisal	\$1000	Allowable Amount for Qualifying	\$1100	Allowable Amount for Qualifying	\$1050
Example #1 – Actual Rent is 20% Above Market		Example #2 – Actual Rent is 5% Above Market															
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<p>DSCR Restrictions</p>	<ul style="list-style-type: none"> DSCR < 1.0 not permitted for: <ul style="list-style-type: none"> 2-4 unit properties with FICO < 740 Inexperienced investors Blanket loans DSCR < 1.0 requires 12 months reserves 																



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	<ul style="list-style-type: none"> Short-term rentals require a DSCR ≥ 2.0 Minimum DSCR of 1.25 required on loan amounts less than \$150,000 unless the transaction is a purchase loan with a minimum FICO of 700
Lease Requirements	<p>Leases must:</p> <ul style="list-style-type: none"> Be a third-party lease with no borrower/guarantors, owners of the borrower/guarantor or their immediate family members leasing or occupying the property (“Eligible Tenant”) <ul style="list-style-type: none"> Immediate Family members is defined as those by lineal descendant, adoption or marriage, this includes spouses, siblings, children, parents, or grandparents, Be in the name of the borrower/guarantor or their verified property manager, as landlord Be executed by both an Eligible Tenant and the borrower/guarantor(s) (as landlord(s)) <ul style="list-style-type: none"> All tenants on leases must be natural persons. Exceptions for other types of entities may be considered on a case by case basis Have a unit rental rate, and terms consistent with rates and terms prevailing in the local market where the property is located Be on a form that is customary to the area the property is located in and comply with all applicable legal requirements in all material respects (including all required disclosures) Cover 100% of the square footage of the applicable residential unit Rent to own and/or contract for deeds are ineligible

Assets/Reserves

Asset Requirements	<ul style="list-style-type: none"> Beyond the minimum reserve requirements and to fully document the borrower/guarantor’s ability to meet their obligations, borrower/guarantors should disclose all liquid assets Eligible assets must be held in a US account Two (2) most recent months account statements from either the borrower/guarantor/primary guarantor or the borrowing entity, as applicable (including inter vivos revocable trust assets), must be provided. The asset verification must provide sixty (60) days of account activity and include all items normally indicated on bank statements Fannie Mae approved third party suppliers and distributors that generate asset verification reports are permitted for the purpose of verifying assets 		
	Asset Type	% Eligible for Calculation of Funds	Additional Requirements
	Checking/Savings/Money Market/CDs	100%	Two (2) months most recent statements
	Publicly Traded Stocks/Bonds/Mutual Funds	100%	Two (2) months most recent statements. Non-vested stock is ineligible. Margin account and/or pledged asset balances must be deducted
	Retirement Accounts (401(k), IRAs, etc.)	70% of the vested value after the reduction of any outstanding loans	<ul style="list-style-type: none"> Most recent statement(s) covering a two (2) month period Evidence of liquidation if using for down payment or closing costs Evidence of access to funds required for employer- sponsored retirement accounts Retirement accounts that do not allow for any type of withdrawal are ineligible for reserves



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	Cash Value of Life Insurance/ Annuities	100% of value unless subject to penalties	Most recent statement(s) covering a two (2) month period
	1031 Exchange	Reverse 1031 exchanges not allowed	<ul style="list-style-type: none"> • HUD-1/CD for both properties • Exchange agreement • Sales contract for exchange property • Verification of funds from the Exchange Intermediary
	Business Funds	Allowed for down payment/closing costs and reserves with additional requirements met	<ul style="list-style-type: none"> • If business account used is not in the same name as the borrowing entity, then the following requirements must be met: <ul style="list-style-type: none"> ◦ Natural borrower/guarantor(s) must have ownership of 25% or greater of the entity holding the account ◦ Borrower/guarantor must also be named on the account or provide proof of access to 100% of the funds from other members
	Gift Funds	Permitted after borrower/guarantor minimum 10% contribution	<ul style="list-style-type: none"> • Donor must be a family member, future spouse or domestic partner • Executed gift letter with gift amount and source, donor's name, address, phone number and relationship • Seller must verify sufficient funds to cover the gift are either in the donor's account or have been transferred to the borrower's account • Acceptable documentation includes the following: <ul style="list-style-type: none"> ◦ Copy of donor's check and borrower's deposit slip ◦ Copy of donor's withdrawal slip and borrower's deposit slip ◦ Copy of donor's check to the closing agent • A settlement statement/CD showing receipt of the donor's gift check • Gift funds are not permitted to meet reserve requirements
	Gift of Equity	Not Permitted	N/A
	Virtual Currency	Not Permitted	N/A
Reserves	<ul style="list-style-type: none"> • DSCR \geq 1.0: 3 months PITIA for subject property • DSCR $<$ 1.0: 12 months PITIA for subject property • Cash out may be utilized for reserves if FICO $>$700 • Gift funds are not permitted to meet reserve requirements • Funds utilized for down payment and closing costs cannot be included in reserve funds • Additional 6 months reserves are required for purchase of a short-term rental 		



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	<ul style="list-style-type: none"> Additional reserves are required for refinance transactions due to vacancy of units as noted in the table below for: <table border="1" data-bbox="469 283 1516 506"> <thead> <tr> <th># Units in Subject Property</th> <th># Vacant Units</th> <th>Additional 6 months PITIA Reserves Required</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>1</td> <td>Y</td> </tr> <tr> <td>2</td> <td>1</td> <td>Y</td> </tr> <tr> <td>3</td> <td>2</td> <td>Y</td> </tr> <tr> <td>4</td> <td>3</td> <td>Y</td> </tr> </tbody> </table> <p>Blanket loans</p> <ul style="list-style-type: none"> An additional 6 months of PITIA reserves is required (9 months in total) for vacant transactions. <ul style="list-style-type: none"> The loan is categorized as a vacant loan transaction when the following criteria are met: <ul style="list-style-type: none"> Purchase: 25% or more of the included properties are vacant according to the above definition Refinance/Cash-out: 25% or more of the included properties are vacant according to the above definition 	# Units in Subject Property	# Vacant Units	Additional 6 months PITIA Reserves Required	1	1	Y	2	1	Y	3	2	Y	4	3	Y
# Units in Subject Property	# Vacant Units	Additional 6 months PITIA Reserves Required														
1	1	Y														
2	1	Y														
3	2	Y														
4	3	Y														
<p>Interested Party Contributions</p>	<ul style="list-style-type: none"> Interested party contributions include funds contributed by the property seller, builder, real estate agent/broker, mortgage lender or their affiliates and/or any other party with an interest in the real estate transaction The following restrictions for interested party contributions apply: <ul style="list-style-type: none"> May only be used for closing costs and prepaid expenses and may not be used for down payment or reserves Maximum interested party contribution is limited to 3% of the purchase price 															
<p>Seller Concessions</p>	<ul style="list-style-type: none"> All seller concessions must be addressed in the sales contract, appraisal and HUD-1/CD. A seller concession is defined as any interested party contribution beyond the stated limits (as shown in the prior section, Interested Party Contributions) or any amounts not being used for closing costs or prepaid expenses If a seller concession is present, both the appraised value and the sales price must be reduced by the concession amount for the purposes of calculating the LTV/CLTV/HCLTV 															
<p>Personal Property</p>	<ul style="list-style-type: none"> Any personal property transferred with a property sale must be deemed to have zero transfer value as indicated by the sales contract and appraisal If any value is associated with the personal property, the sales price and the appraised value must be reduced by the personal property value for purposes of calculating the LTV/LTC 															

Subordinate Financing	
Subordinate Financing	Not permitted
Down Payment/Closing Cost Assistance	Down payment and closing cost assistance subordinate financing is not permitted

Property/Appraisal	
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<p>Eligible Property Types</p>	<ul style="list-style-type: none"> • 1-4 Unit residential investment properties leased as income producing properties to non-Borrower/guarantor affiliated tenants • Attached and Detached • Planned Unit Developments (PUDs) • Condominiums (refer to section below) • Properties that are legal or legal-non-conforming use <p>Miscellaneous:</p> <ul style="list-style-type: none"> • Leasehold must meet Fannie Mae requirements • Properties with leased solar panels must meet Fannie Mae requirements • All units/properties must have a functioning kitchen • Properties must meet the following minimum square footage: <ul style="list-style-type: none"> ◦ 1 unit: 700sqft ◦ Condominium: 500sqft ◦ 2-4 unit: 400sqft per unit • 2-4 unit property with FICO \leq 740 requires DSCR \geq 1.0
<p>Acceptable Forms of Ownership:</p>	<ul style="list-style-type: none"> • Fee Simple • Leaseholds • Deed/Resale Restrictions must meet Fannie Mae requirements
<p>Ineligible Property Types</p>	<ul style="list-style-type: none"> • Assisted living facilities, nursing homes or any arrangement where the unit owner or tenant contracts for a commitment for resident or tenant care • Community Land Trusts • Property value $<$ \$100,000 • Cooperatives • Units $>$ \$1.5M for blanket loans • Condotels or time-shares • Lease with purchase option properties • Manufactured/Modular/Mobile Homes • Mixed-Use Properties • Model Home Leasebacks • Multifamily (5+ units) • Rural Properties defined as properties classified as rural by the appraisal or with two of three comparable properties more than 5-miles from the subject property • Properties with atypical physical features for the neighborhood • Properties in areas where more than 10% of other properties within a 2-block radius are either clearly vacant, abandoned and/or boarded-up • Properties located in Hawaii in lava zones 1 & 2 • Properties located in areas where a valid security interest in the property cannot be obtained • Properties not configured or used for residential purpose Properties on Native American reservations or properties not easily accessible by roads that meet local standards • Properties with known adverse environmental conditions (other than lead paint, radon or asbestos in each case which do not present a health hazard, do not require remediation and have been contained per EPA guidelines) • Properties subject to ground lease • Properties which are not in compliance with local zoning regulations • Properties where the appraisal indicates any environmental concerns • Properties with condition rating of C5/C6 or not lease ready • Properties with construction rating of Q6



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	<ul style="list-style-type: none"> • Properties with revolving credit facilities which permit the addition of additional collateral • Properties >2 acres • Properties with a private transfer fee covenant unless the covenant is excluded under 12CFR 1228 as an excepted transfer fee covenant • Single Room Occupancy (SROs) or former healthcare facilities • Tenants-in-Common projects (TICs) • Unique properties • Working farms, ranches or orchards 												
<p>Accessory Dwelling Unit (ADU) Requirements</p>	<p>An ADU is typically an additional living area independent of the primary dwelling that may have been added to, created within, or detached from a primary one-unit dwelling.</p> <ul style="list-style-type: none"> • Rental income from the ADU is not permitted • Only one ADU is permitted on the parcel of the primary one-unit dwelling and it must: <ul style="list-style-type: none"> o Be subordinate in size to the primary dwelling o Have the following separate features from the primary dwelling: <ul style="list-style-type: none"> • Means of ingress/egress, • Kitchen with cabinets, a countertop, a sink with running water and a stove, • Sleeping area, • Bathing area, and • Bathroom facilities <p>Additionally, the appraiser must confirm that subject property is a one-unit property with an ADU and the appraisal must contain comparables with ADUs in the subject property's market area. The appraisal report must demonstrate that the improvements are acceptable for the market. An aged settled sale will qualify as a comparable, and an active listing or under contract sale will qualify as a supplemental exhibit to show marketability.</p>												
<p>Geographic Area</p>	<p>Properties located outside of the United States or in a Territory, Province or Commonwealth; including, but not limited to properties in Guam, Puerto Rico, the Virgin Islands, the Commonwealth of the Northern Mariana Islands or American Samoa are not permitted</p>												
<p>Condo Project Requirements</p>	<p>If the property is part of a condominium association, the originator must obtain a condominium questionnaire and insurance certificate from the condominium association to ensure that it meets the eligibility criteria below. Condominiums must either meet FNMA requirements (inclusive of limited reviews) or the following warrantable guidelines as applicable. If neither set of guidelines is met, refer to the non-warrantable guideline requirements below.</p> <table border="1" data-bbox="469 1459 1549 1820"> <thead> <tr> <th colspan="2" style="background-color: #0056b3; color: white;">Warrantable Condominiums</th> </tr> <tr> <th style="background-color: #0056b3; color: white;">Criteria</th> <th style="background-color: #0056b3; color: white;">Requirement</th> </tr> </thead> <tbody> <tr> <td>HOA Delinquency</td> <td>No more than 15% of tenants within an HOA may be delinquent more than 30 days</td> </tr> <tr> <td>Capital Reserves/ Special Assessments</td> <td>Must be the Greater of: -two years of planned capital reserves and any special assessments available for immediate use OR -10% of the budget as long as the budget includes allocations for line items pertinent to the is type of condo project and provides for the funding of replacement reserves for capital expenditures and deferred maintenance that is as least 10% of the total budget</td> </tr> <tr> <td>Conveyance</td> <td>At least 90% of units have been sold to owners</td> </tr> <tr> <td>Renter Concentration</td> <td>No more than 50% of total units may be renter</td> </tr> </tbody> </table>	Warrantable Condominiums		Criteria	Requirement	HOA Delinquency	No more than 15% of tenants within an HOA may be delinquent more than 30 days	Capital Reserves/ Special Assessments	Must be the Greater of: -two years of planned capital reserves and any special assessments available for immediate use OR -10% of the budget as long as the budget includes allocations for line items pertinent to the is type of condo project and provides for the funding of replacement reserves for capital expenditures and deferred maintenance that is as least 10% of the total budget	Conveyance	At least 90% of units have been sold to owners	Renter Concentration	No more than 50% of total units may be renter
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	occupied unless borrower/guarantor owns 50% or more of total units or controls the association
Ownership Concentration	Units owned by a single entity (individual, investor group, partnership or corporation) represent no more than 25% of total units, or in projects with only 5 to 20 units – 2 units, other than the borrower/guarantor unless the borrower/guarantor is the largest single owner in the project
Project Status	Project is 100% complete and not subject to additional phasing
Insurance	The Condominium Association maintains a master insurance policy per FNMA guidelines
Non-Incidental Business	Income other than condo association fees may not make up more than 20% of total association income unless approved by Bayview and must be excluded from use in the reserve requirement
Litigation	Association is not named as party to any material litigation, defined as litigation that would not be covered under current insurance policy or any reputational litigation as determined by Bayview
Conveyance	Control of HOA has been turned over to unit owners
Commercial Component	No more than 35% of total square footage may be used for commercial purposes
Listed Securities	No projects may be listed securities (projects with documents on file with the SEC)
Ownership Interests	Units in the project must be held fee simple
Use Restrictions	The project must not restrict owner occupancy or the ability of new owners to rent units entirely.
Significant Deferred Maintenance	Loans secured by units in condo and co-op projects with significant deferred maintenance or in projects that have received a directive from a regulatory authority or inspection agency to make repairs due to unsafe conditions are not eligible for purchase. These projects will remain ineligible until the required repairs have been made and documented. Acceptable documentation may include a satisfactory engineering or inspection report, certificate of occupancy, or other substantially similar documentation that shows the repairs have been completed in a manner that resolves the building's safety, soundness, structural integrity, or habitability concerns.
Special Assessments	Any current or planned special assessment, even if paid in full for the subject unit, must be reviewed to determine acceptability. The lender must document the loan file with the following: • the reason for the special assessment; • the total amount assessed and repayment terms; • documentation to support no negative impact to the financial stability, viability, condition, and marketability of the project; and • borrower qualification with any outstanding special assessment payment. The lender is expected to obtain the financial documents necessary to confirm the association has the ability to fund any repairs. If the special assessment is related to safety, soundness, structural integrity, or habitability, all related repairs must be fully completed or the project is not eligible. Additionally, If the lender or appraiser is unable to determine that there is no adverse impact, the project is ineligible.

Non-Warrantable Condominiums	
Criteria	Requirement
LTV/LTC	Must reduce LTV/LTC from eligibility table by 10% with a Max LTV of 70% permitted
HOA Delinquency	No more than 15% of tenants within an HOA may be delinquent more than 30 days
Capital Reserves/ Special Assessments*	<10% replacement, maintenance, and/or deductible
Conveyance*	At least 30% of units have been sold to owners or under contract
Renter Concentration*	No more than 55% of total units may be renter occupied
Ownership Concentration*	Units owned by a single entity (individual, investor group, partnership or corporation) represent no more than 30% of total units, or in projects with only 5 to 20 units – 2 units, other than the borrower/guarantor unless the borrower/guarantor is the largest single owner in the project



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	Significant Deferred Maintenance	Loans secured by units in condo and co-op projects with significant deferred maintenance or in projects that have received a directive from a regulatory authority or inspection agency to make repairs due to unsafe conditions are not eligible until the required repairs have been made and documented. Acceptable documentation may include a satisfactory engineering or inspection report, certificate of occupancy, or other substantially similar documentation that shows the repairs have been completed in a manner that resolves the building's safety, soundness, structural integrity, or habitability concerns.
	Special Assessments	Any current or planned special assessment, even if paid in full for the subject unit, must be reviewed to determine acceptability. The lender must document the loan file with the following: <ul style="list-style-type: none"> the reason for the special assessment; the total amount assessed and repayment terms; documentation to support no negative impact to the financial stability, viability, condition, and marketability of the project; and borrower qualification with any outstanding special assessment payment. The lender is expected to obtain the financial documents necessary to confirm the association has the ability to fund any repairs. If the special assessment is related to safety, soundness, structural integrity, or habitability, all related repairs must be fully completed or the project is not eligible. Additionally, if the lender or appraiser is unable to determine that there is no adverse impact, the project is ineligible.
	Non-Incidental Business	Income other than condo association fees may not make up more than 20% of total association income unless approved by Bayview and must be excluded from use in the reserve requirement
	Litigation*	Association is not named as party to any material litigation, defined as: Structural/Functional litigation against developer Non-material litigation (Slip and fall/single unit complaints/3rd party claims) is permitted with adequate reserves Lender must provide verification of lawsuit amount and proof of sufficient insurance coverage.
	Conveyance	Control of HOA has been turned over to unit owners
	Commercial Component	No more than 35% of total square footage may be used for commercial purposes
	Miscellaneous	Newly converted Non-full gut rehab are ineligible. All units/properties must have a functioning kitchen

*Denotes a non-warrantable feature. No more than one non-warrantable feature may be present per property

Appraisal Requirements	<p>A USPAP and FIRREA compliant interior appraisal from a state licensed appraiser who is independent of the originator and borrower/guarantor must be completed for the subject transaction. This appraisal must contain a customary independence certification by the appraiser. Re-use of a prior appraisal, regardless of the date of the appraisal, is not permitted.</p> <ul style="list-style-type: none"> Restricted appraisals are not permitted The subject property must be appraised within 90 days prior to the Note date Appraisal must ensure that any and all additions or conversions have been completed according to code or lender must provide a recent certificate of occupancy validating code requirements have been met Appraisal assignments must be obtained in a manner that maintains appraiser independence and does not unduly influence the appraiser to meet a predetermined value. <ul style="list-style-type: none"> In no event, are appraisals ordered or selected by borrower/guarantors, mortgage brokers or other lenders acceptable. Sellers are responsible for reviewing the appraisal report for accuracy, completeness, and its assessment of the marketability of the subject property. The Seller needs to determine that the subject property provides acceptable collateral for the loan A single appraiser cannot be used for more than 3 out of every 5 consecutive valuations in any specific county or for any one borrower/guarantor, managing member, or other related party with the exception of blanket/multi-property loan transactions. <p>Valuation Criteria:</p>
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- The interior appraisals must be on the applicable form required by the Fannie Mae Guidelines for 1-4 family properties or a form approved by Bayview. Currently those forms are FNMA 1004/FH 70 (1 Family), FNMA 1073/FH 465 (Individual Condo), or FNMA 1025/FH 72 (2-4 Family)
- Appraisal market rent estimates must be based on an annual lease for residential purposes and must be on the applicable form required by the Fannie Mae Guidelines or a form approved by Bayview. Currently those forms are FNMA 1007 (1 Family) or FNMA 1025 (2-4 Family). Short term or specialized use rental rates are not acceptable for use as market rent
- Condominium or townhouse properties must be valued on a rental basis whenever less than 50% of the properties in the building or same development are owned by individual homeowners
- There must be at least 3 comparables in the same zip code or within 1 mile of the subject property. One comparable must be within 1 mile of the subject property with limited net adjustments unless otherwise approved by Bayview.
- The originator must review the valuation to ensure that the value is well supported by the evidence in the appraisal or residential evaluation and by the comparable transactions.
 - The appraiser must inspect the exterior of the property and provide a photo.
 - Appraiser must review current market data to determine whether the property has declined in value since the date of the original appraisal. If the value has declined since the original appraisal, a new full appraisal is required
- A market rent comparable schedule (FNMA 1007 or 1025) must be provided.
- Appraisal Update (Form 1004D) is not permitted for appraisals that are over 90 days aged from Note date. A new full appraisal is required for loans where the appraisal effective date is greater than 90 days from the Note date
- Properties with condition rating of C5/C6 or not lease ready, and/or properties with construction rating of Q6 are ineligible
- See Property Flipping section for additional requirements

Third-Party Review

- Collateral Desktop Analysis (CDA) ordered from Clear Capital or a Collateral Underwriter (CU) score of 2.5 or less is required to support the value of the appraisal. The Seller is responsible for ordering the CDA if needed.
 - If the CDA returns a value that is "Indeterminate" then one (1) of the following requirements must be met:
 - A Clear Capital BPO (Broker Price Opinion) and a Clear Capital Value Reconciliation of the three Reports is required. The Value Reconciliation will be used for the appraised value of the property.
 - A field review or 2nd full appraisal may be provided. The lower of the two values will be used as the appraised value of the property.
 - If the CDA indicates a lower value than the appraised value that exceeds a 10% tolerance, the lower value of the two must be used.
- Sellers must comply with all aspects of ECOA, including the Right to Receive a Copy of the Appraisal Report Disclosure

Appraisal Transfers

- Appraisal transfers are permitted. All appraisal transfers must meet the following requirements:
 - Appraisal must be in the name of the transferring lender
 - Transfer letter from transferring lender
 - Must be on company letterhead
 - Borrower name and address must be included
 - Must be executed by an authorized member of the company. The printed name and signature of seller's representative, title and date is required. Appraisal



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	<p>transfer letters signed by loan officers or loan processors will not be acceptable</p> <ul style="list-style-type: none"> o Statement from the transferring lender that the appraisal was prepared in compliance with Appraisal Independence Requirements o Paid invoice o Proof that original appraisal report was provided to the borrower o Maximum 75% LTV/LTC o CDA is required. A CU score is not permitted to be used to meet appraisal review requirements
<p>Property Flips</p>	<p>A property is considered a “flip” if either of the following are true:</p> <ul style="list-style-type: none"> • The price in the borrower’s purchase agreement exceeds the property Seller’s acquisition price by more than 10% if the property Seller acquired the property 90 or fewer days prior to the date of the borrower’s purchase agreement • The price in the borrower’s purchase agreement exceeds the property Seller’s acquisition price by more than 20% if the property Seller acquired the property 91-180 days prior to the date of the borrower’s purchase agreement <p>If the property is a “flip” as defined above, the following additional requirements apply:</p> <ul style="list-style-type: none"> • A second appraisal must be obtained and a copy of the second appraisal must be provided to the borrower • The second appraisal must be dated prior to the loan consummation/note date. • The property Seller on the purchase contract must be the owner of record. • Increases in value should be documented with commentary from the appraiser and recent comparable sales • Sufficient documentation to validate actual cost to construct or renovate (e.g., purchase contracts, plans and specifications, receipts, invoices, lien waivers, etc.) must be provided, if applicable • There can be no pattern of previous flipping as evidenced by multiple transfers in the last 12 months • Non-Arm’s Length transactions are not permitted. Client is responsible for reviewing chain of title. Particular due diligence should be exercised in cases of entity to entity transfers to ensure no red flags are present • The property must have been marketed openly and fairly, through a multiple listing service, auction, for sale by owner offering (documented) or developer marketing. The above requirements do not apply if the property seller is a bank that received the property as a result of foreclosure or deed-in-lieu
<p>Insurance</p>	<ul style="list-style-type: none"> • Proof of Rent loss Insurance is required. <ul style="list-style-type: none"> o This is in addition to all other insurance requirements per the Special Products Selling Guide.
<p>Disaster Area Requirements</p>	<ul style="list-style-type: none"> • Refer to the Disaster Guidelines in the Special Products Seller Guide for requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> o FEMA Major Disaster Declarations with designated counties eligible for individual assistance (IA); o Areas where FEMA has not made a disaster declaration, but Community Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster; o Areas where the Seller has reason to believe that a property might have been damaged in a disaster • Correspondent lenders are responsible for monitoring the Disaster Declaration File and the FEMA Website including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster



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Escrows	<ul style="list-style-type: none">• Escrows for the payment of 1/12 of the annual taxes and required insurances are required and are collected at closing<ul style="list-style-type: none">◦ Escrow amounts should be collected in an amount sufficient to allow for timely payment of the property expenses plus a 2-month cushion.◦ Refer to the Special Products Selling Guide• Escrows for flood insurance, if applicable is required• The collection of escrow deposits for insurance on condominiums is not required if coverage is provided by a blanket insurance policy which the homeowner's association has purchased.
Escrow Holdbacks	Not allowed unless the holdback has been disbursed and a certification of completion has been issued prior to purchase
Assumability	Loans are not assumable
Pre-Payment Penalties	<ul style="list-style-type: none">• Prepayment penalties are not allowed in New Mexico nor Alaska for any reason.• Blanket mortgages: if included properties are located in multiple states, follow the most conservative state PPP restriction, as applicable• Prepayment penalties may be assessed as noted below for loans that prepay between the loan origination date and year five (5) in all states except: MI, MN, MS, NC, NJ, OH, PA, RI, TX and VA which must follow all state specific requirements as noted in Appendix A.



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Prepayment Penalty by Year							
	Year 0-1	Year 1-2	Year 2-3	Year 3-4	Year 4-5	Year 5-6	Year 6-7
7-year option(s)	5.00%	5.00%	4.00%	4.00%	3.00%	2.00%	1.00%
5-year option(s)	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%
	5.00%	4.00%	3.00%	2.00%	1.00%	0.00%	0.00%
4-year option(s)	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%
	4.00%	3.00%	2.00%	1.00%	0.00%	0.00%	0.00%
3-year option(s)	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%
	3.00%	2.00%	1.00%	0.00%	0.00%	0.00%	0.00%
	1.00%	1.00%	1.00%	0.00%	0.00%	0.00%	0.00%
	6 month's interest if pay down > 20 %	6 month's interest if pay down > 20 %	6 month's interest if pay down > 20 %		0.00%	0.00%	0.00%
2-year option (s)	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	2.00%	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1-year option(s)	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
No Prepay Penalty	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*** 7 year PPP options are not available in the following states: LA, MI, MN, MS, MO, OH (for 1-2 units), and RI ***** 7 year PPP not permitted to be paired with 5yr IO product***

Special Restrictions

Maximum Financed Bayview Exposure Borrower/guarantor(s)/entities are limited to a maximum \$6,250,000 in aggregate with Bayview

- Blanket/Multiple Property Loans**
- Up to 25 properties can be combined into a single loan
 - Minimum DSCR: 1.0
 - Minimum of 2 properties
 - Must be experienced investor
 - Minimum asset value of \$100,000 per each property included
 - Maximum asset value of \$1.5M per unit for each property included (i/e \$1.5M maximum value on 1-unit, \$3.0M maximum value on 2-unit, etc.)
 - Maximum loan amount of \$6,250,000



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- If $\geq 25\%$ of the properties included in the blanket are condominiums, 2-4 units or a combination of both, a Single Loan Variance (SLV) and pre-close pricing exception will be required
- Different property types can be collateralized together. Pricing and eligibility based on the most restrictive property type of all within the cross.
- Cannot use FNMA/FHLMC Notes and/or Security Agreements
- If $>25\%$ of the properties included in the blanket have individual DSCR's between 0.75 and 0.99 DSCR, then the maximum LTV must be reduced by 10%
 - o The individual property DSCR's should be calculated using only a portion of the P&I on the new loan. The portion of the P&I that should be used is allocated based on the value of the property as compared to the total value of all properties being secured in the blanket. See the calculation example below:
 - o Assumptions:
 - The blanket loan is going to be secured by seven properties
 - The P&I on the new loan is \$2500
 - We're going to calculate the individual DSCR on property #4
 - Monthly taxes, insurance and association fees for property #4 are \$1200
 - Monthly gross rental income on property #4 is \$1700

Step 1: Determine allocation percentage for each property by comparing the individual appraised value to the total of all appraised values in the blanket. As an example, for property #4, the allocation percentage is calculated using \$200,000 divided by \$800,000 = 25%

Property	Appraised Value	Allocation Based on Total Appraised Values
1	\$100,000	12.5%
2	\$100,000	12.5%
3	\$100,000	12.5%
4	\$200,000	25.0%
5	\$100,000	12.5%
6	\$100,000	12.5%
7	\$100,000	12.5%
Total	\$800,000	100%

Step 2: Determine the amount of the new P&I that should be used to calculate the individual DSCR on property #4


Total P&I of the new loan multiplied by the allocation percentage for property #4. $\$2500 \times 25\% = \mathbf{\$625}$

Step 3: Add the individual property's monthly TIA (taxes, insurance, association fees) to the allocated P&I. $\$625 + \$1200 = \mathbf{\$1825}$

Step 4: Calculate the individual DSCR for property #4 by taking gross monthly rent divided by the allocated PITIA. $\$1700 \text{ divided by } \$1825 = \mathbf{.93}$

Step 5: Repeat the calculation to determine each property's individual DSCR and then determine if $>25\%$ of the properties in the blanket have individual DSCRs between .75 and .99. If so, then the LTV must be reduced by 10%

Release Prices	Blanket/multiple property loans may permit partial releases at a release price equal to at least 120% of the allocated loan amount for each property. Allocated loan amounts must be determined proportional to the appraised values of each property
Properties Listed for Sale	• Properties currently listed for sale (at the time of application) are not eligible for refinance

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	<p>transactions.</p> <ul style="list-style-type: none"> o If a property is discovered to be for sale prior to purchase, the loan will be deemed ineligible for purchase • Properties listed for sale within six (6) months of the application date are acceptable if the following requirements are met: <ul style="list-style-type: none"> o Documentation provided to show cancellation of listing o Acceptable letter of explanation from the borrower/guarantor detailing the rationale for cancelling the listing o Must include a minimum pre-payment penalty of two or more years (if a pre-payment penalty is not permitted due to state statues, transaction would be ineligible until greater than six months since the cancellation of the listing)
Additional Requirements	
Bank Secrecy and USA Patriot Acts	The Bank Secrecy Act (BSA) requires financial institutions to assist U.S. government agencies to detect and prevent money laundering. Correspondents must have implemented anti-money laundering policies and procedures to comply with applicable federal law. As a part of this policy, correspondents must screen all borrower/guarantors and guarantors against the list of specially designated nationals maintained by the U.S. Department of the Treasury and OFAC pursuant to the USA PATRIOT Act, amendments to the Bank Secrecy Act and its implementing regulation and investigate name matches as required by law. Bayview does not acquire loans which are made to borrower/guarantors or guarantors which are specially designated nationals.
Purchase approval	All loan purchases are contingent on Bayview's satisfactory review of the loan, mutual execution of the purchase advice and the lender being in good standing at the time of loan purchase. Bayview reserves the right to decline to purchase any loan for any reason.
Assignment Fees	Third party/arms-length assignment fees are permitted. Loan to Cost excluding assignment fees cannot exceed 90%
Seasoning	Loans must not be aged more than 45 days from the loan closing date until the time the loan is delivered to Bayview for purchase. This includes the date the credit and closing file is received and the loan is eligible for purchase. All loans must be purchased by Bayview within 60 days of the note date.
Interest Rate Restrictions	Interest rates must comply with all state usury law requirements.
Seller shall deliver loans that were originated in accordance with the Special Products Seller Guide unless otherwise stated within this product matrix.	



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Appendix A

State Specific Pre-payment Penalty Requirements

State	PPP Permitted	Requirement
Alaska	No	No prepayment penalty shall be permitted
Louisiana	Yes with conditions	A mortgage lender may contract for and receive a prepayment penalty in an amount not to exceed: (a) Five percent of the unpaid principal balance if the loan is prepaid in full during the first year of its term. (b) Four percent of the unpaid principal balance if the loan is prepaid in full during the second year of its term. (c) Three percent of the unpaid principal balance if the loan is prepaid in full during the third year of its term. (d) Two percent of the unpaid principal balance if the loan is prepaid in full during the fourth year of its term. (e) One percent of the unpaid principal balance if the loan is prepaid in full during the fifth year of its term.
Michigan	Yes with conditions	Max 3YR at max 1% for SFR
Minnesota	Yes with conditions	Loan amount is less than Fannie/ Freddie conforming limits = 2% of UPB, or 60 days interest at the time of prepayment, whichever is less No prepayment penalty Restrictions for: Single Family Loan > \$726,200 2 Units Loan > \$929,850 3 Units Loan > \$1,123,900 4 Units Loan > \$1,396,800
Mississippi	Yes with conditions	(i) Five percent (5%) of the unpaid principal balance if prepaid during the first year; (ii) Four percent (4%) of the unpaid principal balance if prepaid during the second year; (iii) Three percent (3%) of the unpaid principal balance if prepaid during the third year; (iv) Two percent (2%) of the unpaid principal balance if prepaid during the fourth year; (v) One percent (1%) of the unpaid principal balance if prepaid during the fifth year; and (vi) No penalty if prepaid more than five (5) years from date of the note creating the debt.
New Jersey	Yes with conditions	Permitted for business entity borrowers only . Pre-payment penalties cannot be charged to natural person borrowers.
New Mexico	No	No prepayment penalty shall be permitted
North Carolina	Yes with conditions	Prepayment penalty may be charged only on loans greater than \$150,000
Ohio	Yes with conditions	1-2 unit: maximum 1% within 5 years of execution date of the mortgage only if loan amount >=\$107,633; No prepayment penalty permitted if loan amount < \$107,633 3-4 unit : prepayment penalty permitted without restriction



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Pennsylvania	Yes with conditions	1-2 unit: only if loan balance >\$301,022 No prepayment penalty permitted if balance <=\$301,022 3-4 unit: prepayment penalty allowed without restriction
Rhode Island	Yes with conditions	Prepayment penalty max 2% of balance
Texas	Yes with conditions	Property cannot be owner-occupied
Virginia	Yes with conditions	Max 1% if balance < \$75k



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Version Control			
Author	Section	Date	Update
DM	ALL	8.5.21	Created matrix
DM	Eligible products/terms	8.x	Added all product codes
DM	DSCR	9.27	Added: Interest-only loans must use the fully amortized PITIA payment for DSCR calculation.
DM	Release Prices	9.27	Added section: • Blanket/Cross loans may permit partial releases at a release price equal to at least 120% of the allocated loan amount for each property. Allocated loan amounts must be determined proportional to the appraised values of each property
DM	Blanket/Cross	9.27.21	<ul style="list-style-type: none"> Added section: • Up to 50 properties can be combined into a single loan Minimum of 5 properties Minimum asset value of \$100,000 per each property included Maximum loan amount of \$6,250,000 (subject to per property limits) Different property types can be collateralized together. Pricing and eligibility based on the most restrictive property type of all within the cross. If any properties are Condos, then condo pricing and eligibility applies. If none are condos, but any are 2-4 unit properties, then 2-4 unit pricing and eligibility applies If all properties are SFR's, then SFR pricing and eligibility applies
DM	Appraisal	9.27.21	<ul style="list-style-type: none"> Changed to any state licensed AMC is permitted
DM	Eligibility	10.28.21	<ul style="list-style-type: none"> Removed calculation of minimum LTV section and just added the dscr column to eligibility table next to the appropriate LTV/LTC for ease of viewing- no change to guidelines
DM	Assets	11.17.21	<ul style="list-style-type: none"> Clarified large deposits :**** This change was retroactive, applying to all pipeline loans**** Large deposits must be verified if using for down payment, reserves or closing costs. Large deposits are defined as: a singular deposit(s) that is greater than or equal to 35% or more of the average deposit from the previous two months (60 days) of bank statements,(subject to underwriter discretion Removed the following requirement on business accounts (***this change was retroactive applying to all pipeline loans**): Cash flow analysis required using most recent three (3) months business bank statements to determine no negative impact to business Business bank statements must not reflect any NSF's (non- sufficient funds) or overdrafts.
DM	Appraisal	11.17.21	<ul style="list-style-type: none"> Added to the appraisal section (previously just showing in ineligible property section): Properties with condition rating of C5/C6 or not lease ready, and/or properties with construction rating of Q6 are ineligible
DM	Assets	11.24.21	<ul style="list-style-type: none"> Removed requirement for sourcing and explaining large deposits**** This change was retroactive, applying to all pipeline loans****
DM	Credit Requirements	11.24.21	<ul style="list-style-type: none"> Changed to 120 days from 90: Tri-merged credit reports are required on all borrower/guarantor(s) <i>dated within 120 days of loan origination</i>
DM	Age of Documents	11.24.21	<ul style="list-style-type: none"> Changed credit report requirement • All credit documents, including title commitment must be no older than ninety (90) days from the Note date with the exception of the credit report which must not be older than 120 days from the note date
DM	First time investor	12.9.21	<ul style="list-style-type: none"> Removed section and requirement for 2 yrs of investment and property management *** This change was retroactive, applying to all pipeline loans****
DM	Property Management	12.9.21	<ul style="list-style-type: none"> Removed section as no longer required*** This change was retroactive, applying to all pipeline loans**
DM	Eligibility	12.9.21	<ul style="list-style-type: none"> Added to eligibility section (since removed first time investor/homebuyer section): At least one borrower/ primary guarantor must have owned a home/property for 12 months or more in the last three years.
DM	Assets-Business Funds	12.9.21	<ul style="list-style-type: none"> Changed borrower/guarantor's ownership requirement for use of business funds to 50% or greater (from 51%) *** This change was retroactive, applying to all pipeline loans****
DM	<ul style="list-style-type: none"> ○ ****All Items below that are being changed 2/7 are retroactive, applying to all pipeline loans**** 		



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DM	Eligibility Grid	2.7.22	<ul style="list-style-type: none"> Updated eligibility grid for expanded FICO (minimum now 620) and DSCR down to .8, expanded to 85% max LTV on purchase of 720+ FICO and loan amount less than \$1mil
DM	Rate/Term Refinance Transaction	2.7.22	<ul style="list-style-type: none"> Removed Seasoning requirements : • Property must be owned a minimum of six months
DM	Cash-out Transaction	2.7.22	<ul style="list-style-type: none"> Removed Seasoning requirements : •Property must be owned a minimum of six months Changed section to: Cash-out loan proceeds may be used for business purposes only Cash-out loan proceeds may be used for reserves if FICO > 700 Maximum cash out \$500,000 (excluding delayed financing transactions) If owned ≤ one year: <ul style="list-style-type: none"> o <u>0-6 months</u> <ul style="list-style-type: none"> ▪ Use lower of LTC or appraised value ▪ Cash out proceeds cannot exceed \$500,000 o <u>7-12 months</u> <ul style="list-style-type: none"> ▪ Option 1 <ul style="list-style-type: none"> • Use lower of LTC or appraised value • Cash out proceeds cannot exceed \$500,000 ▪ Option 2 <ul style="list-style-type: none"> • Use appraised value • LTV > 65%, cash out proceeds to borrower cannot exceed \$250k • LTV < 65%, cash out proceeds to borrower cannot exceed \$500k
DM	Loan amount	2.7.22	<ul style="list-style-type: none"> Added: o Maximum loan amount on a Cash-out transactions within in one year of property acquisition must be less than or equal to cost basis
DM	Geographic Restrictions	2.7.22	<ul style="list-style-type: none"> Removed requirement to be in top 300 MSAa
DM	Derogatory Credit	2.7.22	<ul style="list-style-type: none"> Changed from 48months to 36 months
DM	LTV/LTC Restrictions	2.7.22	<ul style="list-style-type: none"> Added section: Reduce LTV by 5% for: <ul style="list-style-type: none"> • Vacant properties as defined in Occupancy section • Refinance of a short term rental property or Cash-out of a short term rental property Reduce LTV by 10% for non-warrantable condominiums with a maximum of 70%LTV/LTC Interest-only loans must meet the following additional requirements <ul style="list-style-type: none"> • If DSCR < 1.0, maximum LTV of 75% and minimum FICO of 700 • If DSCR ≥ 1.0, maximum LTV per eligibility table but a minimum FICO of 660 Maximum LTV/LTC of 70% for: <ul style="list-style-type: none"> o Inexperienced investor
DM	Condominiums	2.7.22	<ul style="list-style-type: none"> Added non-warrantable condos and their requirements Added sqft requirement for all condominiums
DM	Reserves	2.7.22	<ul style="list-style-type: none"> Added :12 months reserves required if DSCR < 1.0
DM	Borrower Eligibility	2.7.22	<ul style="list-style-type: none"> Added: Both experienced investors and inexperienced investors are permitted. Experienced investors are defined as: <ul style="list-style-type: none"> • Owning 2 properties for 12 months, or • Owning 1 investment property • Owning a commercial property for 12 months • Ownership in commercial real estate or investment in a real estate investment trust for greater than the most current 12 months. Inexperienced investors are defined as: <ul style="list-style-type: none"> • Owning one property (primary or investment) for a minimum of the most recent 12 months) loans must meet the additional criteria: • Minimum DSCR of 1.0 • Maximum LTV 70%



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			<ul style="list-style-type: none"> o Minimum loan amount of \$150,000 and maximum loan of \$1mil.
DM	DSCR Restrictions	2.7.22	<ul style="list-style-type: none"> Added section: <ul style="list-style-type: none"> • DSCR < 1.0 not permitted for: <ul style="list-style-type: none"> • 2-4 unit properties with FICO < 740 • Inexperienced investors • DSCR < 1.0 requires 12 months reserves • Minimum DSCR of 1.25 if: <ul style="list-style-type: none"> • LTV > 80% o Loan amount < \$150,000
DM	Reserves	2.7.22	<ul style="list-style-type: none"> Clarified that additional 6 months on vacant properties is for refinance transactions only
DM	Housing History	2.7.22	<ul style="list-style-type: none"> Change to 0x30 x12, removed 0x60x24
DM	DSCR	2.7.22	<ul style="list-style-type: none"> Change on short term rental cal from 85% of 12mo receipts to: <ul style="list-style-type: none"> • Utilize documented 12 months* of payments to derive the gross monthly rental amount, not to exceed 100% of market rent schedule. If no rent is received, use zero for that month
DM	Blanket/Multiple Properties	2.25.22	<ul style="list-style-type: none"> Changed minimum required properties to three for blanket/multi-property loans
DM	Assets	2.25.22	<ul style="list-style-type: none"> Changed retirement accounts from 60% to 70%, allowed gift funds after minimum 10% borrower/guarantor requirement has been met, and business funds changed to <ul style="list-style-type: none"> • If business account used is not in the same name as the borrowing entity, than the following requirements must be met: <ul style="list-style-type: none"> • Natural borrower/guarantor(s) must have ownership of 25% or greater of the entity holding the account o Borrower/guarantor must also be named on the account or provide proof of access to 100% of the funds
DM	Cash out	2.25.22	<ul style="list-style-type: none"> Added requirement for cash out proceeds signed letter if not addressed on Business Purpose Affidavit
DM	Reserves	3.25.22	<ul style="list-style-type: none"> Changed to 3mo reserves for DSCR 1 or higher***permitted for pipeline loans
DM	Housing History	3.25.22	<ul style="list-style-type: none"> • Clarified and updated: <ul style="list-style-type: none"> o Only 1x30x12 between all disclosed mortgages , o Experienced borrowers <ul style="list-style-type: none"> • Provide a 12 month mortgage history on the primary residence and the subject property, • Applicable to all borrower/guarantor/entity (s) on the loan • Inexperienced borrowers <ul style="list-style-type: none"> • Provide a 12 month history on the primary residence and all other properties owned by the borrower/guarantor/entity(s) • Applicable to all borrower/guarantor/entity (s) on the loan • ***permitted for pipeline loans
DM	Eligibility Grid	3.25.22	<ul style="list-style-type: none"> Lowered DSCR from .8 to .75 **permitted for pipeline loans
DM	Eligibility	3.25.22	<ul style="list-style-type: none"> o Added to experienced investor section : o Have had ownership in three or more properties over the past 24 months • ***permitted for pipeline loans
DM	Cash-out transaction	3.25.22	<ul style="list-style-type: none"> Increased cash out maximum on blanket mortgages: <ul style="list-style-type: none"> • Blanket loans If owned ≤ one year: <ul style="list-style-type: none"> o If the average ownership of all properties included in the loan is greater than one year, follow eligibility grid for LTV and maximum cash out cannot exceed \$2M. o If the average ownership of all properties included in the loan amount is less than one year, the following requirements apply: 0-6 months <ul style="list-style-type: none"> □ Use lower of cost basis or appraised value for all properties □ Cash out proceeds cannot exceed \$750,000 7-12 months <ul style="list-style-type: none"> □ Option 1 <ul style="list-style-type: none"> • Use lower of cost basis or appraised value for all properties • Cash out proceeds cannot exceed \$2M □ Option 2 <ul style="list-style-type: none"> • Use appraised value □ LTV > 65%, cash out proceeds to borrower cannot exceed \$1M □ LTV < 65%, cash out proceeds to borrower cannot exceed \$2M If owned ≥ one year: <ul style="list-style-type: none"> o \$2M • ***This change is permitted for pipeline loans



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	DSCR	3.25.22	<ul style="list-style-type: none"> Added minimum DSCR of 1.0 for blankets
	DSCR Restrictions	3.25.22	<ul style="list-style-type: none"> Added minimum DSCR of 1.0 for blankets
	Blanket/ Multi property Loans	3.25.22	<ul style="list-style-type: none"> Added minimum DSCR of 1.0 for blankets Changed minimum to 3properties in a blanket
DM	LTV/LTC restrictions	3.25.22	<ul style="list-style-type: none"> Added max LTV/LTC of 80% on IO
DM	Loan Documentation	3.25.22	<ul style="list-style-type: none"> Added: • If utilizing the FNMA/FHLMC residential document set, you must also complete the Business Loan Rider, see C2022-06 for full details
DM	Eligibility grid	4.8.22	<ul style="list-style-type: none"> Added Blanket term grid
DM	Occupancy	4.8.22	<ul style="list-style-type: none"> Clarified : Blanket loans Blanket loans are categorized as vacant loan transactions when the following criteria are met: <ul style="list-style-type: none"> Purchase: 50% or more of the included properties are vacant according to the above definition Refinance/Cash-out: 25% or more of the included properties are vacant according to the above definition
DM	Reserves	4.8.22	<ul style="list-style-type: none"> Added: Blanket loans An additional 6 months of PITIA reserves is required (9 months in total) for vacant transactions. The loan is categorized as a vacant loan transaction when the following criteria are met: <ul style="list-style-type: none"> Purchase: 50% or more of the included properties are vacant according to the above definition Refinance/Cash-out: 25% or more of the included properties are vacant according to the above definition
DM	Significant Derogatory Credit	4.8.22	<ul style="list-style-type: none"> Added: o NOD's on short term bridge loans (<2 year term) with hard maturities may be acceptable assuming all deficiencies are cleared and documented. These loans are subject to Bayview approval
DM	LTV/LTC Restrictions	4.8.22	<ul style="list-style-type: none"> Reduce LTV on refinances by 5% for: <ul style="list-style-type: none"> Vacant properties as defined in the occupancy section of the matrix. Refinance of a short term rental property or Cash-out of a short term rental property <ul style="list-style-type: none"> Blanket loans are categorized as short term rental transactions when the following criteria are met: <ul style="list-style-type: none"> Purchase: 50% or more of the included properties are short term rentals Refinance/Cash-out: 25% or more of the included properties are short term rentals Reduce LTV by 10% for non-warrantable condominiums with a maximum of 70%LTV/LTC Blanket loans are categorized as non-warrantable condominium loans transactions when the following criteria are met: <ul style="list-style-type: none"> Purchase: 50% or more of the included properties are non-warrantable condominiums Refinance/Cash-out: 25% or more of the included properties are non-warrantable condominiums
DM	Blanket/ Multi property Loans	4.8.22	<ul style="list-style-type: none"> Added: Maximum asset value of \$1.5M per unit for each property included (i/e \$1.5M maximum value on 1-unit, \$3.0M maximum value on 2-unit, etc.)
DM	Credit	4.8.22	<ul style="list-style-type: none"> Clarified credit score used for loan: The representative score for the loan is the lowest representative score of the borrower(s) or guarantor(s), as applicable.
DM	LTV/LTC Restrictions	5.6.22	<ul style="list-style-type: none"> Updated to: Reduce LTV on refinances by 5% for: <ul style="list-style-type: none"> Vacant properties as defined in the occupancy section of the matrix. Refinance of a short term rental property or Cash-out of a short term rental property <ul style="list-style-type: none"> Blanket loans are categorized as short term rental transactions when the following criteria are met: <ul style="list-style-type: none"> Purchase:25% or more of the included properties are short term rentals Refinance/Cash-out: 25% or more of the included properties are short term rentals Reduce LTV by 10% for: Non-warrantable condominiums with a maximum of 70%LTV/LTC Blanket loans are categorized as non-warrantable condominium loans transactions when the following criteria are met: <ul style="list-style-type: none"> Purchase: 25% or more of the included properties are non-warrantable condominiums Refinance/Cash-out: 25% or more of the included properties are non-warrantable condominiums o If >25% of the properties included in a blanket loan have individual DSCR's between 0.75 and 0.99 DSCR
DM	Blanket Eligibility grid	5.6.22	<ul style="list-style-type: none"> changed LTV to 75% on FICO 660-679 P/rt, and 680-699 on rt
DM	Loan Documentation	5.6.22	<ul style="list-style-type: none"> Clarified application needs of blanket: Blanket mortgage applications should include the following for all properties included in the blanket: <ul style="list-style-type: none"> Address Property type and number of units



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			<ul style="list-style-type: none"> ○ Appraised value and date of appraisal ○ Occupancy (vacant or occupied) ○ Rent ○ Taxes, Insurance and any applicable HOA fees • And added: • Lenders must comply with all aspects of ECOA including the Right to Receive a Copy of the Appraisal Report Disclosure
DM	Occupancy	5.6.22	<ul style="list-style-type: none"> • Changed % on purchase to: • Blanket loans are categorized as vacant loan transactions when the following criteria are met: • Purchase: 25% or more of the included properties are vacant according to the above definition
DM	Reserves	5.6.22	<ul style="list-style-type: none"> • Changed: Blanket loans • An additional 6 months of PITIA reserves is required (9 months in total) for vacant transactions. • The loan is categorized as a vacant loan transaction when the following criteria are met: <ul style="list-style-type: none"> ▪ Purchase: 25% or more of the included properties are vacant according to the above definition ▪ Refinance/Cash-out: 25% or more of the included properties are vacant according to the above definition
DM	Eligibility	5.6.22	<ul style="list-style-type: none"> • Inexperienced investors are not permitted to offer blanket loans
DM	Ineligible properties	5.6.22	<ul style="list-style-type: none"> • Added: Units > \$1.5M for blanket loans
DM	Appraisal Requirements	5.6.22	<ul style="list-style-type: none"> • Added: • Lenders must comply with all aspects of ECOA including the Right to Receive a Copy of the Appraisal Report Disclosure
DM	Escrow	5.6.22	<ul style="list-style-type: none"> • Removed FICO information • As of 5.6 escrows required on all loans
DM	Forbearance	6.3.22	<ul style="list-style-type: none"> • Removed COVID Forbearance guidance and changed to : • <u>Any forbearance resulting in subsequent loan modification/repayment plan is considered a significant derogatory credit event and subject to a three (3) year waiting period.</u> • <u>Any forbearance filed after 6/1/22 is considered a significant derogatory credit event and subject to a three (3) year waiting period.</u> • <u>Forbearance on Subject and Non-subject property(s) that do not fall into the above scenarios:</u> • <u>Any loan(s) that is shown to be in active forbearance is considered ineligible.</u> • <u>Any loan that is shown to be in a past forbearance is only permitted if the plan has been exited and all reported payments have been made on time since the exit.</u> • <u>Loan file must contain a letter of explanation from the borrower/quarantor detailing the reason for forbearance and that the hardship no longer exists</u>
DM	Appendix B	6.3.22	<ul style="list-style-type: none"> • Updated PA and MNPPP amounts
DM	Assets	6.3.22	<ul style="list-style-type: none"> • Added that virtual currency is not permitted
DM	Appendix	6.3.22	<ul style="list-style-type: none"> • Removed approved vendor list- incorporated required options into matrix in appropriate sections
DM	Rate and Term	6.3.22	<ul style="list-style-type: none"> • Added: • If the first mortgage is a HELOC, evidence it was a purchase money HELOC or it is a seasoned HELOC that has been in place for twelve (12) months and total draws do not exceed \$2000 in the most recent twelve (12) months • A seasoned non-first lien mortgage is a purchase money mortgage or a mortgage that has been in place for twelve (12) months • A seasoned equity line is defined as not having draws totaling over \$2000 in the most recent twelve (12) months. Withdrawal activity must be documented with a transaction history
DM	Lease Requirements	6.3.22	<ul style="list-style-type: none"> • Added in this category also: Rent to own and/or contract for deeds are ineligible
DM	Delayed purchase	6.3.22	<ul style="list-style-type: none"> • Will be treated as a rate and term refinance
DM	LTV/LTV	6.3.22	<ul style="list-style-type: none"> ○ LTV is calculated as: loan amount divided by the value of the mortgaged property. If property is owned less than six months, must use purchase price as value instead of the appraised value with the exception of below: • Loan amount is less than or equal to the cost of the property plus all documented renovation costs.
DM	Loan Documentation requirements	6.3.22	<ul style="list-style-type: none"> • Clarified when the cash out explanation is required: Cash out explanation for natural person borrowers (if not addressed on Business Purpose Affidavit) ○
DM	Assets	6.3.22	<ul style="list-style-type: none"> • Added: • Fannie Mae approved third party suppliers and distributors that generate asset verification reports are permitted for the purpose of verifying assets
DM	Assets	7.1.22	<ul style="list-style-type: none"> • Added : gifts of equity not permitted
DM	Derogatory Credit	7.1.22	<ul style="list-style-type: none"> • Added: • Multiple derogatory credit events require a 7 year seasoning period
DM	Appraisal	7.1.22	<ul style="list-style-type: none"> • Clarified that third party rent estimates are only needed for refinance transactions on vacant properties



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DM	Eligibility Grid	7.1.22	<ul style="list-style-type: none"> Expanded maximum loan amount to \$ 2.5M on 2-4 units with 680+ FICO
DM	Cash out	7.1.22	<ul style="list-style-type: none"> Added consistent language on value for 0-6 mo transactions: If greater than 20% (based on original cost) of the rehabilitation work was completed on the property as evidenced by an as is appraisal, then the appraised value can be used to calculate the LTV, but the loan amount is limited to the cost basis plus the documented rehabilitation costs (100 LTC).
DM	Rate and Term	7.1.22	<ul style="list-style-type: none"> Added: If greater than 20% (based on original cost) of the rehabilitation work was completed on the property as evidenced by an as is appraisal, then the appraised value can be used to calculate the LTV, but the loan amount is limited to the cost basis plus the documented rehabilitation costs (100 LTC).
DM	Prepayment Penalty	7.15.22	<ul style="list-style-type: none"> Added new options
DM	Rate/Term refinance	7.15.22	<ul style="list-style-type: none"> Added section to clarify: Continuity of Obligation When at least one (1) borrower on the existing mortgage is also a borrower on the new refinance transaction, continuity of obligation requirements have been met. If continuity of obligation is not met, the following permissible exceptions are allowed for the new refinance to be eligible: <ul style="list-style-type: none"> The borrower has been on title for at least twelve (12) months but is not obligated on the existing mortgage that is being refinanced and the borrower meets the following requirements: <ul style="list-style-type: none"> Has been making the mortgage payments (including any secondary financing) for the most recent twelve (12) months, or Is related to the borrower on the mortgage being refinanced The borrower on the new refinance transaction was added to title twenty- four (24) months or more prior to the disbursement date of the new refinance transaction The borrower on the refinance inherited or was legally awarded the property by a court in the case of divorce, separation or dissolution of a domestic partnership The borrower on the new refinance transaction has been added to title through a transfer from a trust, LLC or partnership. The following requirements apply: <ul style="list-style-type: none"> Borrower must have been a beneficiary/creator (trust) or 25% or more owner of the LLC or partnership prior to the transfer The transferring entity and/or borrower has had a consecutive ownership (on title) for at least the most recent six (6) months prior to the disbursement of the new loan NOTE: Transfer of ownership from a corporation to an individual does not meet the continuity of obligation requirement
DM	Eligible Property types	7.15.22	<ul style="list-style-type: none"> Added leaseholds
DM	Acceptable Forms of Ownership:	7.15.22	<ul style="list-style-type: none"> Added leaseholds
DM	Loan Documentation requirements	7.15.22	<ul style="list-style-type: none"> Added clarification/reminder to obtain HMDA-
DM	Loan Documentation	8.12.22	<ul style="list-style-type: none"> Updated verbiage surrounding business purpose and non-owner occupancy
DM	Eligibility Grid	8.12.22	<ul style="list-style-type: none"> Removed 85% LTV options for 720+FICO
DM	Blanket Mortgages	8.12.22	<ul style="list-style-type: none"> Added: <ul style="list-style-type: none"> Cannot use FNMA/FHLMC Notes and/or Security Agreements
DM	Appraisal	8.12.22	<ul style="list-style-type: none"> Added clarifying language in bold: <ul style="list-style-type: none"> A single appraiser cannot be used for more than 3 out of every 5 consecutive valuations in any specific county or for any one borrower/guarantor, managing member, or other related party with the exception of blanket/multi-property loan transactions which will also require a third party rent estimate for each property with the same appraiser
DM	Housing History	8.12.22	<ul style="list-style-type: none"> Added clarifying language: Credit supplement also acceptable
DM	Condo Project Requirements	9.9.22	<ul style="list-style-type: none"> Added clarifying language: Condominiums must either meet FNMA requirements (inclusive of limited reviews) or the following warrantable guidelines as applicable. If neither set of guidelines is met, refer to the non-warrantable guideline requirements below.
DM	Credit Requirements	9.9.22	<ul style="list-style-type: none"> Removed "criminal" search from background search requirements
DM	DSCR	9.9	<ul style="list-style-type: none"> Added clarification that io loans must use 30 year fully amortized payment in DSCR calculation Added clarification that a lease is considered current per local/state statues or if month to month verbiage occurs
DM	Eligible property	9.9	<ul style="list-style-type: none"> Added that all units/properties must have fully functioning kitchens
DM	Age of documents	9.9	<ul style="list-style-type: none"> Added "appraisal" report as being acceptable per 120 days
DM	Prepayment Penalty	9.23.22	<ul style="list-style-type: none"> Added 7 year option
DM	LTV/LTC restrictions	10.7.22	<ul style="list-style-type: none"> Removed: Interest-only loans must meet the following additional requirements:



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			<ul style="list-style-type: none"> If DSCR < 1.0, maximum LTV of 75% and minimum FICO of 700 If DSCR ≥ 1.0, maximum LTV of 80% but a minimum FICO of 660
DM	DSCR	10.7.22	<p>Removed: IO must meet the following additional requirements</p> <ul style="list-style-type: none"> If DSCR < 1.0, maximum LTV of 75% and minimum FICO of 700 If DSCR ≥ 1.0, maximum LTV per eligibility table but a minimum FICO of 660
DM	Prepayment penalty	10.7.22	Clarified: *** 7 year PPP not permitted to be paired with 5yr IO product***
DM	Blanket/Multi-property	10.7.22	<p>Added: • If ≥ 25% of the properties included in the blanket are condominiums, 2-4 units or a combination of both, pre-approval is required.</p> <p>Removed: Pricing and eligibility based on the most restrictive property type of all within the blanket; if any properties are Condos, then condo pricing and eligibility applies; if none are condos, but any are 2-4 unit properties, then 2-4 unit pricing and eligibility applies; if all properties are SFR's, then SFR pricing and eligibility applies</p>
DM	DSCR Restrictions	10.7.22	<p>Minimum DSCR of 1.25 required on loan amounts less than \$150,000</p> <p>Added: unless the transaction is a purchase loan with a minimum FICO of 700</p>
DM	Eligibility	10.21.22	<p>Replaced this language "The Guarantor(s) on the loan application must be the same as the managing member(s) and have documented authority to sign on behalf of the entity which includes joint and several liability as to the debt obligation of the borrowing entity" with this language to clarify: " The guarantor(s) on the loan application must be a managing member(s) with documented authority to sign on behalf of the entity which includes joint and several liability as to the debt obligation of the borrowing entity.</p>
DH	Eligibility Grids	11.4.22	Added Declining Market footnotes
DH	Gift Funds	11.4.22	<p>Added Gift Fund Documentation Specificity</p> <ul style="list-style-type: none"> Donor must be a family member, future spouse or domestic partner Executed gift letter with gift amount and source, donor's name, address, phone number and relationship Seller must verify sufficient funds to cover the gift are either in the donor's account or have been transferred to the borrower's account Acceptable documentation includes the following: <ul style="list-style-type: none"> Copy of donor's check and borrower's deposit slip Copy of donor's withdrawal slip and borrower's deposit slip Copy of donor's check to the closing agent A settlement statement/CD showing receipt of the donor's gift check
DH	Declining Markets	11.4.22	<p>Added Declining Market section</p> <ul style="list-style-type: none"> LTV/LTC must be 5% below product maximum per product matrix eligibility grid for any loan where the appraisal indicates that the subject property is in a declining market <p><i>As an example: If the eligibility grid indicates a maximum of 75% LTV/LTC for the subject transaction and the appraisal indicates a declining market, then the maximum LTV/LTC should be reduced to 70%</i></p>
DH	Appraisal Requirements	11.4.22	<p>Removed</p> <ul style="list-style-type: none"> Appraisal Update (Form 1004D) is allowed for appraisals that are over 120 days aged but less than 180 days aged from the Note date <p>Added</p> <ul style="list-style-type: none"> Appraisal Update (Form 1004D) is not permitted for appraisals that are over 90 days aged from Note date. A new full appraisal is required for loans where the appraisal effective date is greater than 90 days from the Note date The subject property must be appraised within 90 days prior to the Note date Properties identified by appraiser as being in a declining market are not eligible to use the CU to meet appraisal review requirement. A CDA is required for properties in declining markets. See Declining Market section for additional requirements
DH	Eligibility Grids	11.18.22	<ul style="list-style-type: none"> Re-named Footnote #2 to read See State/MSA LTV/CLTV/HCLTV Reduction Section
DH	Debt Service Coverage Ratio (DSCR)	11.18.22	<p>Added</p> <ul style="list-style-type: none"> Short-term rentals require a DSCR ≥ 2.0
DH	DSCR Restrictions	11.18.22	<p>Added</p> <p>Short-term rentals require a DSCR ≥ 2.0</p>
DH	Declining Market	11.18.22	Removed Declining Market Section
DH	Appraisal Requirements	11.18.22	<p>Removed</p> <ul style="list-style-type: none"> Transferred appraisals are not permitted <p>Added</p> <ul style="list-style-type: none"> Appraisal transfers are permitted. All appraisal transfers must meet the following requirements: <ul style="list-style-type: none"> Appraisal must be in the name of the transferring lender Transfer letter from transferring lender <ul style="list-style-type: none"> Must be on company letterhead Borrower name and address must be included Must be executed by an authorized member of the company. The printed name and signature of seller's representative, title and date is required. Appraisal transfer letters signed by loan officers or loan processors will not be acceptable Statement from the transferring lender that the appraisal was prepared in compliance with Appraisal Independence Requirements Paid invoice



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			<ul style="list-style-type: none"> o Proof that original appraisal report was provided to the borrower o Maximum 75% LTV/LTC o CDA is required. A CU score is not permitted to be used to meet appraisal review requirements 															
DH	State/MSA LTV/CLTV/HCLTV Reduction	11.18.22	<p>Added MSA LTV/CLTV/HCLTV Reduction Section</p> <ul style="list-style-type: none"> • <u>In the states of GA, WA, KS, ND, OR, UT:</u> Reduce LTV/CLTV/HCLTV by 5% from the maximum allowed per the eligibility grid up to a maximum of 75% • <u>In the states of TX, AZ, ID, NC, DC, NV, SD:</u> Reduce LTV/CLTV/HCLTV by 10% from the maximum allowed per the eligibility grid up to a maximum of 70% • A 10% LTV/CLTV/HCLTV reduction from the maximum allowed per the eligibility grid applies to the Metropolitan Statistical Areas identified in the below table. An MSA Lookup tool by zip code is available on the Lakeview Correspondent Portal <ul style="list-style-type: none"> o If a property is in one of the states identified in the first two bullet points above AND is also in one of the MSAs in the table below then both LTV/CLTV/HCLTV reductions must be applied <p><u>Blanket Loans</u></p> <ul style="list-style-type: none"> • If ≥ 25% of the properties in the blanket loan are in any of the aforementioned states or in any of the above identified MSAs then an LTV/CLTV/HCLTV reduction will apply <ul style="list-style-type: none"> o In the instance where the 25% threshold has been met or exceeded and there are properties in the blanket that fall into both the state and MSA lists then both LTV/CLTV/HCLTV reductions will apply <p>(See State/MSA LTV/CLTV/HCLTV Reduction Section to view table)</p>															
DH	Blanket/Multi-Property Loans	11.18.22	<p>Removed</p> <ul style="list-style-type: none"> • Up to 50 properties can be combined into a single loan • If ≥ 25% of the properties included in the blanket are condominiums, 2-4 units or a combination of both, pre-approval is required <p>Added</p> <ul style="list-style-type: none"> • Up to 25 properties can be combined into a single loan • If ≥ 25% of the properties included in the blanket are condominiums, 2-4 units or a combination of both, a Single Loan Variance (SLV) and pre-close pricing exception will be required • Added clarification and a calculation example for when >25% of the properties included in the blanket have individual DSCR's between 0.75 and 0.99 DSCR 															
AS	DSCR – Gross Rents	11.18.22	<p>Clarified Refinance Requirements:</p> <p>Previously</p> <ul style="list-style-type: none"> • Refinance: <ul style="list-style-type: none"> o Obtain both a current lease agreement and Appraisal Form 1007/1025 as applicable. An expired lease agreement that has verbiage that states the lease agreement becomes a month-to-month lease once the initial lease/rental term expires or per local statutes is still current is allowed. o Gross rent used in the DSCR calculation must come from the lesser of the lease agreement or Appraisal Form 1007/1025 as applicable, except as noted below: <ul style="list-style-type: none"> • If the lease agreement is higher than the gross market rent on the appraisal, the actual rent from the lease agreement may be used up to 10% over the market rent on the appraisal. <p>New:</p> <p>When the lease agreement is higher than the gross market rent on the appraisal, the following requirements apply:</p> <ul style="list-style-type: none"> • The amount used for qualifying cannot exceed 10% over the market rent on the appraisal. • If the actual rent is greater than market rent, but is ≤ 10% over the market rent, then the lease amount can be used for qualifying. 															
DH	Declining Markets	11.21.22	<p>Added Declining Market section</p> <ul style="list-style-type: none"> • LTV/LTC must be 5% below product maximum per product matrix eligibility grid for any loan where the appraisal indicates that the subject property is in a declining market <p><i>As an example:</i> If the eligibility grid indicates a maximum of 75% LTV/LTC for the subject transaction and the appraisal indicates a declining market, then the maximum LTV/LTC should be reduced to 70%</p>															
DH	Appraisal Requirements	11.21.22	<p>Added</p> <ul style="list-style-type: none"> • Properties identified by appraiser as being in a declining market are not eligible to use the CU to meet appraisal review requirement. A CDA is required for properties in declining markets. See Declining Market section for additional requirements 															
DH	Eligibility Grids	11.23.22	<p>Added LTV/LTC/CLTV/HCLTV Reduction Table</p>															
DH	Declining Markets	11.23.22	<ul style="list-style-type: none"> • Updated Declining Market section to reflect specific LTV/LTC/CLTV/HCLTV reductions by category <table border="1"> <thead> <tr> <th>Category</th> <th>States</th> <th>LTV/LTC/CLTV/HCLTV Reductions</th> </tr> </thead> <tbody> <tr> <td>Category 1</td> <td>TX</td> <td>20% LTV/LTC/CLTV/HCLTV reduction from the maximum above, up to a maximum of 60%</td> </tr> <tr> <td>Category 2</td> <td>AZ, ID</td> <td>15% LTV/LTC/CLTV/HCLTV reduction from the maximum above, up to a maximum of 65%</td> </tr> <tr> <td>Category 3</td> <td>NC, DC, NV, SD, WA</td> <td>10% LTV/LTC/CLTV/HCLTV reduction from the maximum above, up to a maximum of 70%</td> </tr> <tr> <td>Category 4</td> <td>CA, CO, TN, GA, KS, ND, OR, UT</td> <td>5% LTV/LTC/CLTV/HCLTV reduction from the maximum above, up to a maximum of 75%</td> </tr> </tbody> </table>	Category	States	LTV/LTC/CLTV/HCLTV Reductions	Category 1	TX	20% LTV/LTC/CLTV/HCLTV reduction from the maximum above, up to a maximum of 60%	Category 2	AZ, ID	15% LTV/LTC/CLTV/HCLTV reduction from the maximum above, up to a maximum of 65%	Category 3	NC, DC, NV, SD, WA	10% LTV/LTC/CLTV/HCLTV reduction from the maximum above, up to a maximum of 70%	Category 4	CA, CO, TN, GA, KS, ND, OR, UT	5% LTV/LTC/CLTV/HCLTV reduction from the maximum above, up to a maximum of 75%
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DH	Appendix B	11.23.22	Added Appendix B – Category 1
DH	Appendix C	11.23.22	Added Appendix C – Category 2
DH	Appendix D	11.23.22	Added Appendix D – Category 3
DH	Appendix E	11.23.22	Added Appendix E – Category 4
DH	Eligibility	02.15.23	<p>Prior</p> <ul style="list-style-type: none"> Experienced investors are defined as: <ul style="list-style-type: none"> Owning 2 properties for more than 12 months, or Owning 1 investment property for 24 months, or Owning a commercial property for 12 months, or Ownership in commercial real estate or investment in a real estate investment trust for greater than the most current 12 months. or Have had ownership in three or more properties over the past 24 months Inexperienced investors are defined as: <ul style="list-style-type: none"> Owning one property (primary or investment) for a minimum of the most recent 12 months; these loans must meet the additional criteria: <ul style="list-style-type: none"> Minimum DSCR of 1.0 Maximum LTV 70% Minimum loan amount of \$150,000 and maximum loan of \$1mil. Blanket mortgages not permitted <p>Updated</p> <ul style="list-style-type: none"> Experienced investors are defined as: <ul style="list-style-type: none"> Owning two (2) or more properties for at least twelve (12) months within the most recent three (3) years, or Owning one (1) investment property for at least twenty-four (24) months within the most recent three (3) years, or Owning one (1) commercial property for at least twelve (12) months within the most recent three (3) years, or Ownership in commercial real estate or investment in a real estate investment trust for greater than the most current 12 months. or Have had ownership in three or more properties at least twelve (12) months over the past 24 months Inexperienced investors are defined as: <ul style="list-style-type: none"> Borrowers not meeting the definition of an experienced investor are considered to be inexperienced investors. These loans must meet the additional criteria: <ul style="list-style-type: none"> Minimum DSCR of 1.0 Maximum LTV 70% Minimum loan amount of \$150,000 and maximum loan of \$1mil. Blanket mortgages not permitted <p>Prior</p> <ul style="list-style-type: none"> The Operating Agreement for the LLC must be provided in order to confirm acceptability of the LLC <p>Updated</p> <ul style="list-style-type: none"> The Operating Agreement for the LLC must be provided in order to confirm acceptability of the LLC, including but not limited to granting authority to the signor to encumber indebtedness on behalf of the entity
DH	Lease Requirements	02.15.23	<p>Added</p> <ul style="list-style-type: none"> All tenants on leases must be natural persons. Exceptions for other types of entities may be considered on a case by case basis
DH	Property Flips	02.15.23	<p>Added New Section – Property Flips</p> <p>A property is considered a “flip” if either of the following are true:</p> <ul style="list-style-type: none"> The price in the borrower’s purchase agreement exceeds the property Seller’s acquisition price by more than 10% if the property Seller acquired the property 90 or fewer days prior to the date of the borrower’s purchase agreement The price in the borrower’s purchase agreement exceeds the property Seller’s acquisition price by more than 20% if the property Seller acquired the property 91-180 days prior to the date of the borrower’s purchase agreement <p>If the property is a “flip” as defined above, the following additional requirements apply:</p> <ul style="list-style-type: none"> A second appraisal must be obtained and a copy of the second appraisal must be provided to the borrower The second appraisal must be dated prior to the loan consummation/note date. The property Seller on the purchase contract must be the owner of record. Increases in value should be documented with commentary from the appraiser and recent comparable sales Sufficient documentation to validate actual cost to construct or renovate (e.g., purchase contracts, plans and specifications, receipts, invoices, lien waivers, etc.) must be provided, if applicable There can be no pattern of previous flipping as evidenced by multiple transfers in the last 12 months Non-Arm’s Length transactions are not permitted. Client is responsible for reviewing chain of title. Particular due diligence should be exercised in cases of entity to entity transfers to ensure no red flags are present The property must have been marketed openly and fairly, through a multiple listing service, auction, for sale by owner offering (documented) or developer marketing. The above requirements do not apply if the property seller is a bank that received the property as a result of foreclosure or deed-in-lieu
DH	Blanket/Multiple Property Loans	02.15.23	<p>Removed</p> <p>Minimum of 3 properties</p> <p>Added</p> <p>Minimum of 2 properties</p>



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DH	Appendix A State Specific Pre-payment Penalty Requirements	02.15.23	<ul style="list-style-type: none"> Updated PPPs for PA, MN and OH for 2023
DH	Asset Requirements	03.08.23	<p>Added to the gift section</p> <ul style="list-style-type: none"> Gift funds are not permitted to meet reserve requirements
DH	Reserves	03.08.23	<p>Added</p> <ul style="list-style-type: none"> Gift funds are not permitted to meet reserve requirements
DH	Rate/Term Refinance Transactions	03.08.23	<p>Added the below example to illustrate maximum LTV and loan amount calculations for properties owned 0-6 months</p> <p><u>Example:</u></p> <p>For illustrative purposes, the below assumptions will be made</p> <ul style="list-style-type: none"> Purchase Price: \$200,000 Appraised Value: \$500,000 Closing Costs: \$4000 Documented Renovations: \$102,000 <p>C) <u>Cost Basis Determination</u> (inclusive of closing costs and documented renovations)</p> <p>\$200,000 (purchase price) + \$4000 (closing costs) + \$102,000 (documented renovations) = \$306,000</p> <p>D) <u>Current Appraised Value</u></p> <p>\$500,000 (assuming a maximum allowable LTV of 80% would yield a maximum loan amount of \$400,000)</p> <p>In the above example, since greater than 20% of the renovation work was completed on the property, the current appraised value (B) can be used to calculate maximum LTV, however, the maximum loan amount is limited to the cost basis plus documented renovations (A) \$306,000.</p> <p>Added</p> <ul style="list-style-type: none"> Clarification in the Rate/Term Refinance Transactions section that properties owned 7-12 months can use the appraised value to calculate LTV
DH	Appraisal Requirements	03.08.23	<p>Removed</p> <ul style="list-style-type: none"> Appraisals must be ordered by the lender through a state licensed Appraisal Management Company (AMC). Blanket/multi-property loan transactions which will also require a third party rent estimate for each property with the same appraiser A third party rent estimate is required on refinance transactions from either RentRange or Summit Valuation Solutions for all Unoccupied/Unleased properties. <ul style="list-style-type: none"> If the variance between the market rent estimate included in the appraisal and the third party rent estimate is less than or equal to 10%, the market rent estimate in the appraisal will be used for loan qualification. In cases where there is a variance greater than 10%, the lower of the two values will be utilized. <p>Added</p> <ul style="list-style-type: none"> Appraisal assignments must be obtained in a manner that maintains appraiser independence and does not unduly influence the appraiser to meet a predetermined value. <ul style="list-style-type: none"> Sellers are responsible for reviewing the appraisal report for accuracy, completeness, and its assessment of the marketability of the subject property. The Seller needs to determine that the subject property provides acceptable collateral for the loan
DH	Declining Markets	03.20.23	<ul style="list-style-type: none"> Removed declining markets requirements throughout product matrix



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