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REM N WS INVESTOR SOLUTION CONFORMING PRODUCT DESCRIPTION

REM N WS INVESTOR SOLUTION CONFORMING SECOND HOME/INVESTMENT PRODUCT MATRIX						
Primary Residence						
Transaction Type	Units	Loan Amount	Amortization / Product	Maximum LTV/CLTV/HCLTV ³	Credit Score	DTI ² NO exceptions
Not Eligible						
Second Home						
Purchase/ Limited Cash-Out Refinance	1 Unit	See Chart Below	30-year Fixed Rate	80%	680	45%
Cash-Out Refinance ^{1,4}	1 Unit			75% up to \$1.5M 70% over \$1.5M		
Non-Owner Occupied						
Purchase	1 Unit	See Chart Below	30-year Fixed Rate	80%	680	45%
	2-4 Unit			75%		
Limited Cash-Out Refinance	1-4 Unit			75%		
Cash-Out Refinance ^{1,4}	1 Unit			75% up to \$1.5M 70% over \$1.5M		
	2-4 Unit	70%				
Footnotes						
¹ No Texas 50(a)(6) allowed ² No Exceptions to max DTI ³ Secondary Financing is allowed but limited to CLTV/HCLTV of 80% ⁴ Maximum Cash-Out: Unlimited up to 65% LTV \$1M over 65% LTV						

Minimum/Maximum Loan Amounts 2025		
	Contiguous States & District of Columbia	Alaska and Hawaii
Number of Units	Conforming	Conforming
1	\$806,500	\$1,209,750
2	\$1,032,650	\$1,548,975
3	\$1,248,150	\$1,872,225
4	\$1,551,250	\$2,326,875

Minimum Loan Amount - \$150,000

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REM N WS INVESTOR SOLUTION CONFORMING SECOND HOME/INVESTMENT PRODUCT OVERVIEW	
Program Overview	» The purpose of the REM N WS Investor Solution product is to offer a Conventional-type product that is eligible to Fannie Mae and/or Freddie Mac underwriting guidelines for Second Home and Investment property transactions. The loans under this program will be delivered post-closing as part of a securitization with an outside investor.
Underwriting	<ul style="list-style-type: none"> » DU Approve/Eligible or LPA Accept Findings » When the guidelines are silent, follow FNMA/FHLMC guides depending on which AUS is used (DU or LPA) » No manual underwriting allowed
Loan Purpose	<ul style="list-style-type: none"> » Purchase » Limited Cash-Out Refinance » Cash-Out Refinance – no Texas 50(a)(6)
Temporary Buydown	» Not Eligible
Ineligible Transactions	<ul style="list-style-type: none"> » Non-Arms Length » Assumable » Construction to Permanent » Builder Bailout » Conversion Loans » Lease Options / Rent-to-Own » Land Contracts » Assignment of Contract » Graduated Payment Mortgage Loans » Ground Leases, Buydown Mortgage Loans, Pledged Asset Loans » Convertible Mortgage Loans (ARM to Fixed Rate) » Periodic Payments
Eligible Property Types	<ul style="list-style-type: none"> » SFR » Warrantable Condos » 2-4 Units » PUDs <p>NOTE: Max 20 Acres</p>
Eligible Geographic Locations	<ul style="list-style-type: none"> » Eligible in all states where REM N WS is eligible to lend » No state restrictions
Ineligible Properties	<ul style="list-style-type: none"> » Co-ops » Manufactured Homes » Assisted Living » Mixed Use » Agriculturally Zoned Properties » Properties with less than 500sf living space » Barndominiums » Properties Under Construction » Boarding Houses » C5 or C6 Property Condition Grades » Commercial Properties » Geodesic or Log Homes » Working Farms » Vacant Lots » Unique Properties » Timeshares » Work Escrows » Mortgage Loans financing builder inventory » Non-Warrantable Condos
TBD Properties	» TBD Properties are not allowed to be converted to a property address by the investor. A new loan must be submitted when the property address is identified.
Occupancy	<ul style="list-style-type: none"> » Second Home and Non-Owner Occupied/Investment properties only » Primary Residence is NOT eligible

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Undisclosed Debt Monitoring	» An Undisclosed Debt Monitoring Notification dated within 10 days of the Note date must be obtained. If the UDN reveals any new or derogatory debt which was not disclosed on the loan application, a review must be completed to ensure the borrower meets debt-to-income and derogatory debt requirements.
Multiple Properties Financed	» Standard Fannie Mae/Freddie Mac guidelines apply
Borrowers	<ul style="list-style-type: none"> » US Citizens » Permanent Resident Alien, meeting agency guidelines » Non-Permanent Resident Alien <ul style="list-style-type: none"> ○ The following Visas are eligible, E1-E3, H1B, H1C, H4, I, K1, K3, L1A, L1B, L2, O1A-B, O2, P-1A, NAFTA, V1-V3 » First Time Homebuyer <ul style="list-style-type: none"> ○ FTHBs living rent-free are only eligible if they live with a non-borrowing spouse and/or family member. The spouse or family member must provide a rent-free letter. <p>» Loans must follow and meet all requirements of the DU Approve/Eligible or LPA Accept findings</p>
Credit	<ul style="list-style-type: none"> » Refer to the Product Matrix section for minimum Credit Score » Applicants with no score are not eligible » Each borrower must have a minimum of two credit scores » Use lowest middle score for pricing and guideline purposes » <u>Trade Lines</u> – must meet minimum requirements as per AUS findings » <u>Significant Credit Events</u> – must follow AUS/Agency guidelines. Extenuating circumstances not allowed; must meet standard waiting periods. <ul style="list-style-type: none"> ○ Bankruptcy Chapter 13 requires 48 months after discharge » Non-Covid deferred payments are unacceptable credit events and disqualify the borrower(s) from financing <p>» Loans must follow and meet all requirements of the DU Approve/Eligible or LPA Accept findings</p>
Credit Inquiries	<ul style="list-style-type: none"> » The borrower(s) must address all inquiries listed on their credit report within the past 90 days; <ul style="list-style-type: none"> ○ All inquiries listed on the credit report must be addressed by the borrower, specifically stating the creditor(s) and verifying no extension of credit. ○ Acceptable response: The inquiries by Chase, Wells & Bank of America have not resulted in any extension of credit. ○ Unacceptable response: We have not obtained any additional credit as a result of the inquiries listed on our credit report. (Does not name the creditors - Chase, Wells & Bank of America).
Housing Payment History	<ul style="list-style-type: none"> » 0x30x12 for all mortgage tradelines No Housing History or History Less Than 12 Months » Minimum 6 Months Reserves » 10% Minimum Borrower Contribution » VOR/VOM for all months available reflecting paid as agreed <p>Note: Borrowers who have owned their Primary Residence free and clear for at least 12 months are acceptable</p>
IRS 4506C	» A signed 4506C is required on all loans
Income and Asset Documentation	<ul style="list-style-type: none"> » Loan must follow and meet all requirements of the DU Approve/Eligible or LPA Accept findings » Follow standard agency guidelines; in instances where COVID overlays apply, follow the more restrictive of standard agency criteria or Fannie/Freddie temporary COVID requirements.
DTI Ratio	<ul style="list-style-type: none"> » Regardless of DU Approve/LPA Accept findings, the maximum DTI ratio is 45%. » Loans must follow and meet all other requirements of the DU Approve/Eligible or LPA Accept findings.
Residual Income	» \$1,500
Assets	» Loans must follow and meet all requirements of the DU Approve/Eligible or LPA Accept findings
Reserves	<ul style="list-style-type: none"> » Loans ≤ \$1M: Greater of DU/LP or 3 Months PITIA » Loans ≤ \$1.5M: Greater of DU/LP or 6 Months PITIA » Loans > \$1.5M: Greater of DU/LP or 9 Months PITIA » Rate-Term Refinances ≤65% LTV: Per DU/LP
Appraisal	» Loans ≤\$2M: 1 Full Appraisal + CU/LCA Score less than or equal to 2.5

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	<ul style="list-style-type: none"> ○ If the CU/LCA score is greater than 2.5, a CDA valuation within 10% variance is required. If the variance between the appraisal and CDA is greater than 10%, then a field review or second appraisal is required. » Loans >\$2M: 2 Full Appraisals » No appraisal waivers allowed » Loan must follow and meet all other requirements of the DU Approve/Eligible or LPA Accept findings.
Appraisal Management Companies (AMC)	<p>All appraisal orders must be placed through REM N Wholesale’s approved appraisal management companies:</p> <ul style="list-style-type: none"> » Ascend Appraisal Solutions Group: CO » Class Valuation: AK, AR, AZ, CA, DC, HI, IA, ID, KS, KY, LA, MN, MO, MS, MT, NE, NM, NV, OK, OR, SD, TX, UT, WA, WV, WY » Halo Appraisal Management: CT, IL, NJ, NY, PA, VT » MaxVantage: DE, IN, MA, MD, MI, NH, OH, VA, WI » Nationwide Appraisal Network: AL, FL, GA, NC, SC, TN » Property Val: ME, RI <p>Please refer to the Order an Appraisal page on the Broker Portal or www.remnwholesale.com for further instruction.</p>
Declining Markets	<ul style="list-style-type: none"> » 5% LTV Reduction for LTVs >65%
Liabilities	<ul style="list-style-type: none"> » Garnishments must be paid off » Collections and Charge-Offs: \$2000 total allowed on Second Homes
Gift Funds	<ul style="list-style-type: none"> » 10% minimum borrower contribution required on Second Homes
Title Vesting	<ul style="list-style-type: none"> » Individual names as joint tenants, community property or tenants in common » Inter-Vivos Revocable trusts meeting Fannie Mae requirements » Blind Trusts – not allowed » Limited Liability Corporations (LLC’s) – not allowed » Partnerships/Corporations – not allowed
Qualified Mortgage (QM)/Safe Harbor	<ul style="list-style-type: none"> » All loans originated under this program must meet the definition of a Qualified Mortgage (QM), as defined by the CFPB. Non-QM loans are not eligible under this program <ul style="list-style-type: none"> – Borrower’s annual percentage rate (APR) cannot exceed Prime + 1.50%. » All loans originated under this program meet the Safe Harbor designation, meaning it is presumed to comply conclusively with the Ability-to-Repay (ATR) requirements.