SimplyPMG Foreign National Plus Program

SimplyPMG Foreign National Plus Program Matrix							
FICO & LTV/CLTV Grids		**Qualifying Income**			**Foreign National (DSCR >1.00)**		
FICO	**Loan Size**	**Purchase**	**Rate / Term Refi**	**Cash-Out**	**Purchase**	**Rate / Term Refi**	**Cash-Out**
680+ FICO	<= $1.0mm	65	65	60	65	65	60
Foreign Credit	<= $1.0mm	65	65	60	65	65	60

General Requirements	
Product Type	3/6 ARM, 5/6 ARM, 7/6 ARM, 10/6 ARM, 15 Yr. Fixed, 30 Yr. Fixed
Loan Amount	$1.0mm Max; $150k Min
Occupancy	2nd Home & Investment
Max DTI	45%
DSCR Calculation	Gross Rent / PITIA
Min DSCR	1.00
Housing Event Seasoning	4+ Years
Interest Only	Not Eligible
Max Cash-Out	$250k
Florida Condo Cash-Out	Max 50% LTV
Minimum Reserves	12 Months PITIA
Cash-Out Used as Reserves	Allowable
Personal Guaranty (DSCR Only)	Required

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Last Revision Date: 09.04.2026

SimplyPMG Foreign National Plus Program

Prepay Penalties (Investment Only)	Permissible by Law

Property Type		**ARM Information**	
2-4 Units (Investment Property Only)	Max 60% LTV	**ARM Margin (2nd Home)**	5.00%
Warrantable Condos	Max 60% LTV	**ARM Margin (Investor)**	5.00%
Non-Warrantable Condos/Cooperatives	Not Eligible	**ARM Caps (3/6m), (5/6m)**	2/1/5
Declining Markets	5% LTV Reduction	**ARM Caps (7/6m), (10/6m)**	5/1/5
		Reset Period	6 Months
		Index	30 Day Average SOFR
		ARM Floor	Floor = Margin

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SimplyPMG Foreign National Plus Program

Program Overview l Summary and Features	
Program Introduction	• The SimplyPMG Foreign National Plus Program is for Borrowers with a clean derogatory housing event history (>=48 months clean) and mortgage history (0x30x12) • A Foreign National is a non-U.S. Citizen who is not authorized to live or work in the U.S. or holds a work Visa that is indicative of a more temporary residency than those required to meet Non-Permanent Resident Alien requirements • Borrowers can qualify with Foreign Income or property level income (DSCR) ○ DSCR qualification will be for Non-Owner-Occupied properties only • 2nd Home and Non-Owner Occupied only. No Primary residences • Max Loan Size of $1.0mm • Max LTV of 65% • Minimum FICO of 680+ • Borrowers qualifying with Foreign Income do not need a representative FICO score • 1.00x Minimum DSCR (Non-Owner-Occupied properties only)

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	• DTI up to 45% • Interest Only Not Permissible • Minimum 12 months' reserves • Cash-Out can be used as reserves

Product Types & Eligibility					
Product	**Qualifying Rate**	**Term**	**Index**	**Caps**	**Amort. Term**
3/6 ARM	Higher of Fully Indexed or Note Rate	360	30 Day SOFR	2/1/5	360
5/6 ARM	Higher of Fully Indexed or Note Rate	360	30 Day SOFR	2/1/5	360
7/6 ARM	Higher of Fully Indexed or Note Rate	360	30 Day SOFR	5/1/5	360
10/6 ARM	Higher of Fully Indexed or Note Rate	360	30 Day SOFR	5/1/5	360
15 Yr. Fix	Note Rate	180			180
30 Yr. Fix	Note Rate	360			360

Adjustable-Rate Criteria	• Please refer to the SimplyPMG Foreign National Plus Program Matrix for adjustable-rate criteria (caps, floors, margins, etc.) • ARM floor is equal to the loan's initial margin • 30 Day Average SOFR Index as published by the New York Federal Reserve • Reset Period on ARMs will occur every six months after the initial reset

Derogatory Housing History	• Please refer to the SimplyPMG Foreign National Plus Program Matrix for Derogatory Housing Events seasoning requirements and Housing History requirements
	• Derogatory Housing Events:
	  ○ SimplyPMG defines Housing Events as Foreclosures, Short Sale, Deed in Lieu, Modification (due to default), Notice of Default, or 120+ Days Delinquent
	  ○ Bankruptcies are considered Housing Events, inclusive of Chapter 7, 11, and 13

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	○ Defaulted first and second mortgages on same property are considered one (1) event ○ Events include all occupancy types (Primary, Second Home, and Investment Properties) ○ Seasoning lookback is from the date of discharge / dismissal or property resolution (completion date), as of the note date ▪ Modification look back commences at inception (when loan was permanently modified) • Housing History ○ Twelve (12) month mortgage / housing history includes all occupancy types: Primary, Second Home and Investment Properties
Geography	Ineligible: • Alaska • Hawaii • Maine • Massachusetts • New York • North Dakota • Rhode Island • South Dakota • Vermont • West Virginia • Puerto Rico • Guam • American Samoa • Northern Marina Islands • U.S. Virgin Islands
Minimum Loan Amount	• $150,000 minimum loan amount
Debt to Income ("DTI")	• Max DTI permitted: 45% • Please refer to the SimplyPMG Foreign National Plus Program Matrix for specific DTI limits • Loans with a DTI greater than 43% or HPML must follow SimplyPMG's residual income requirements • Qualifying Payment: For fixed rate loans, apply the fixed rate based on original balance fully amortized over selected term
Cash-Out Limits	• Please refer to the SimplyPMG Foreign National Plus Program Matrix for Cash-Out limits

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SimplyPMG Foreign National Plus Program

Prepayment Penalties	• Permitted on Non-Owner Occupied (Investment Properties) only. Prepayment penalties on second home transactions are prohibited • Where permitted by applicable laws and regulations. Total points, fees and APR may not exceed current state and federal high-cost thresholds • SimplyPMG does not accept loans defined as high-cost mortgages under Federal or state law, regardless of the basis for the loan's treatment as such

Reserves	• Please refer to the SimplyPMG Foreign National Plus Program Matrix for Reserve requirements
	• Reserves are calculated off actual P&I payment plus taxes, insurance, and HOA fees (PITIA)
	• Additional reserves are required for Borrower(s) with additional financed properties other than the Subject property
	  ○ Borrower(s) will be required to meet the subject property reserve requirement plus two months of reserves for each additional financed property, capped at a total of 12 months reserves for all properties (including Subject property)
	  ▪ Example: Borrower with five (5) financed properties with a total monthly PITIA of $5,000 must have an additional $10,000 in reserves in addition to the Subject property requirements

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	• Cash-Out proceeds may be used in reserve calculation

Borrower Eligibility	
Foreign National	A Foreign National is a non-U.S. Citizen who is not authorized to live or work in the U.S. or holds a work Visa that is indicative of a more temporary residency than those required to meet Non-Permanent Resident Alien requirements. Foreign Nationals are ineligible for primary residence financing. **Verification of Residency Status** • The following Visa types are allowed as Foreign Nationals: B-1 and B-2, H-2 and H-3, I, J-1 and J-2, O-2, P-1 and P-2 • Copies of the Borrower's passport and unexpired visa must be obtained. Acceptable alternative documentation to verify visa classification is an I-797 form (Notice of Action) with valid extension dates and an I-94 form (Arrival / Departure Record). Borrowers unable to provide evidence of lawful residency status in the U.S. are not eligible for financing • If the visa will expire within six (6) months of the note date, it is acceptable to obtain a letter from the employer documenting the Borrower's continued employment and continued visa renewal sponsorship (employer on the loan application must be the same as on the unexpired visa) • If a non-U.S. citizen is borrowing with a U.S. citizen, it does not eliminate any of the Foreign National requirements set forth in these guides. Individuals in possession of spouse or family member visas are to qualify as Co-Borrowers only. • Borrowers who are residents of countries which participate in the State Department's Visa Waiver Program (VWP) will not be required to provide a valid visa • SimplyPMG does not allow loans originated to citizens of Venezuela or any other country or jurisdiction identified as not being allowed to transact business in the U.S.

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	Credit Requirements • A U.S. credit report should be obtained for each Foreign National Borrower with a valid Social Security Number (SSN). For Borrowers without a valid Social Security Number, an Individual Taxpayer Identification Number (ITIN) is also allowed. An ITIN is acceptable if the Borrower has the ITIN for the purpose of reporting taxes from passive income sources and is not employed in the US. Foreign Nationals who do not have a valid SSN or ITIN may still proceed under the Foreign National program with all other requirements still applicable • Qualifying U.S. Credit: Refers to non-U.S. citizen Borrowers who meet standard tradeline requirements • Qualifying Foreign Credit: Borrowers must have an established credit history subject to the following requirements: ○ Three open accounts with a two (2) year history reflecting no late payments ○ Mortgage and/or rental payment must be verified with a twelve (12) month history not to exceed 0x30 in the past twelve (12) months ○ A two (2) year housing history can be used as a tradeline ○ U.S. credit accounts can be combined with letters of reference from verifiable financial institutions in a foreign country to establish three (3) open accounts. If letters are obtained, they must state the type and length of relationship, how the account(s) are held, and the status of the account(s); contain contact information for the person(s) signing the letter(s); and any translation required must be signed and dated by a certified translator **Income Requirements** • Borrowers that have income sourced in the U.S. must comply with the standard documentation guidelines located in Section 8. For non-U.S. income care must be taken in assessing a borrower's income. If income is declining or inconsistent, and cannot be isolated to a non-recurring instance, then lowest annual income should be used. Continued declining income is not eligible for use in qualifying. Income from countries sanctioned by OFAC is not allowed • Foreign Income Salaried / Wage Earner (using non-U.S. sources): Requires a most recent paystub covering a minimum 30-day period that includes year-to-date income, and one of the following: W-2 equivalent documentation, or two (2) years tax returns from borrower country of origin; OR a letter from employer which includes current monthly salary, YTD earnings for the past 2 years. Letter must be on company letterhead, include company address, company website, and provide a contact. Employer to be verified (LexisNexis, D&B, Google or other). All documents must be translated by an independent certified translator. • Foreign Income Self Employed (using non-U.S. sources): Must be self-employed a minimum of 2 years evidenced by a letter from borrower's CPA or equivalent. Letter must be on company letterhead and include income figures for each of the last 2 years as well as a current YTD income. A business license (when required) and organization documents should be provided; and all documents must be translated by an independent certified translator OR two (2) years tax returns from the borrower's country of residence along with a YTD P&L statement
Entity Vesting for Limited Partnership (LP), General Partnership (GP), Corporations	• Entity Vesting Requirements: Properties vested in any of these manners are limited to Investment and Business Purpose and the following requirements must be met: ○ Entities must be formed for the purpose of Ownership and Management of Real Estate

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(Corp) and Limited Liability Companies (LLC)	○ All Borrower(s) must execute the Occupancy Certification or similar form subject to SimplyPMG pre-approval • Borrower/Guarantor Eligibility Requirements: Guarantor(s) must: ○ Max of four (4) entity owners allowed ○ All eligible guarantors must be disclosed, and credit qualify ○ Be a managing member or majority owner ○ Hold at least 25% combined ownership (as confirmed by the Operating Agreement or equivalent) ○ Guarantor is subject to the same underwriting requirements as an individual Borrower • Personal Guaranty (PG) is required when any party on the Note has signed on behalf of the business rather than individually ○ Guarantor(s) must sign all closing documents and disclosures ○ All Borrower(s) will be required to provide Personal Recourse ○ Consent of Spouse Form will be required in Community Property States when loan is signed with a Personal Guaranty and Spouse is not included on the loan • Required Entity Documentation: Articles of Incorporation, Operating Agreement (or equivalent), Tax Identification Number, Certificate of Good Standing (must be dated within 30 days of closing) • Layered Entity Structures: Layered entities are permitted up to two (2) layers, as long as the ownership structure is consistent from top to bottom, with no discrepancies. Entities layered with a trust are NOT eligible • Entity Signature Requirements: The Note must be signed by either the guarantor in their individual capacity and/or as member(s) and/or managing member of the entity
Ineligible Borrowers	SimplyPMG will not close loans that have been made to any of the following Borrower types: ○ Irrevocable or Blind Trusts ○ Layered Entity with a Trust ○ Land Trusts ○ Non-profit organizations ○ Borrowers with diplomatic immunity ○ Asylum applicants ○ Self-employed Borrower deriving their income from any Cannabis related business ○ Borrowers(s) with residence of any country not permitted to conduct business with U.S. Companies as determined by U.S. government authority

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Occupancy Eligibility	
Second Homes	• A property is considered a second home when it meets all the following requirements: ○ Must be located a reasonable distance away from the Borrower(s) principal residence ○ Must be occupied by the Borrower(s) for some portion of the year ○ Is restricted to a one-unit dwelling ○ Must be suitable for year-round occupancy ○ The Borrower(s) must have exclusive control over the property ○ Must not be subject to any timeshare arrangements, rental pools or other agreements which require the Borrower to rent the subject property or otherwise give control of the subject property to a management firm ○ Gift funds not permitted on Second Homes >80% LTV / CLTV
Non-Owner Occupied	• Occupancy designation for an income producing property where the Borrower does not occupy the Subject property • All Borrower(s) must execute the Occupancy Certification or similar form subject to SimplyPMG pre-approval • For non-owner-occupied loans with a Guarantor, the individual(s) providing the guaranty must execute the Personal Guaranty Agreement • Originators should receive pre-approval from SimplyPMG for utilizing different forms • Gift funds not permitted on Non-Owner-Occupied loans >80% LTV / CLTV

Transaction Eligibility	
Eligible Transactions	• Purchase ○ A purchase transaction is one which allows a buyer to acquire a property from a seller where the proceeds of the transaction are used to finance the acquisition of the Subject property ○ The lesser of the purchase price or appraised value of the Subject property is used to calculate the LTV ○ Sellers must have owned the property more than 12 months, otherwise the transaction is subject to review as a Flip Transaction. Bank owned REO and Corporate Relocations are eligible and not considered a flip transaction. Maximum Interested Party Contributions permitted up to 6%

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	• Rate / Term Refinance
	  ○ A Rate / Term Refinance transaction is when the new loan amount is limited to the payoff of a present mortgage for the purpose of changing the interest rate and/or term of mortgage only with no additional cash or advancing of new money on the loan unless it is below the limited Cash-Out amount
	  ○ Limited cash to the Borrower must not exceed the lesser of $5,000 or 2% of the principal amount of the new mortgage to be considered a Rate / Term refinance
	  ○ Properties that have been listed for sale by the Borrower within the past six (6) months from the Note Date may not be currently listed at the time of Loan Application and will require a Borrower LOE and Listing Cancellation
	  ○ Refinance of a previous Cash-Out seasoned < 1 year will be considered Cash-Out refinance
	• Cash-Out Refinance
	  ○ A Cash-Out Refinance transaction allows the Borrower to pay off the existing mortgage by obtaining new financing secured by the same property or allows the property owner to obtain a mortgage on a property that is currently owned free and clear
	  ○ To be eligible for a Cash-Out Refinance the Borrower must have owned the property for a minimum of six (6) months prior to the note date
	  ○ If the property is owned less than twelve (12) months but greater than six (6) months at the time of note date, the maximum LTV / CLTV for the transaction will be based on the lesser of the original purchase price plus fully documented improvements, or current appraised value
	  ○ Please refer to SimplyPMG Foreign National Plus Program Matrix for specific details regarding maximum LTV and Cash-Out amounts
	• Property Buyouts and Inherited Properties
	  ○ Refinances of inherited properties and properties legally awarded to the borrower are allowed. This includes divorce, separation and dissolution of a domestic partnership. Seasoning requirements do not apply, and written agreement signed by all parties stating the terms of the buyout and property transfer must be obtained; equity owners must be paid through subject loan's settlement; subject property has cleared probate, and property is vested in the borrower's name; current appraised value is used to determine loan-to-value
	• Flip Transactions
	  ○ When the subject property is being resold within three hundred sixty-five (365) days of its acquisition by the seller and the sales price has increased more than ten percent (10%), the transaction is considered a "flip"
	  ○ All transactions must be arm's length, with no identity of interest between the buyer and property seller or other parties participating in the sales transaction
	  ○ No pattern of previous flipping activity may exist in the last twelve (12) months
	  ○ The property was marketed openly and fairly, through a multiple listing service, auction, for sale by owner offering (documented) or developer marketing
	  ○ An additional appraisal product is required; flip transactions must comply with the HPML appraisal rules in Regulation Z
	  ○ A second appraisal is required, prior to closing, if there is a greater than ten percent (10%) increase in sales price if seller acquired the

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	property in the past ninety (90) days, or a greater than twenty percent (20%) increase in sales price if acquired in the past one hundred eighty (180) days. The Borrower may not pay for the 2nd appraisal
	• Delayed Financing
	  ○ Delayed purchase financing is available when a property was purchased by a Borrower using cash, within one hundred eighty days (180) from the date of purchase to the new mortgage note date
	  ○ The original purchase transaction must be an arm's length transaction with the source of funds documented
	  ○ The maximum LTV / CLTV for the transaction will be based on the lower of the current appraised value of the subject or the purchase price plus any of the fully documented improvements
	  ○ The loan is considered a Cash-Out transaction. Cash-Out loan, LTV and other limitations apply
	• Temporary Interest Rate Buydowns
	  ○ SimplyPMG Foreign National Plus Program is not eligible for Temporary Interest Rate Buydowns
	• Employee Loans
	  ○ Any employee of a seller, broker, or originator involved in the loan must qualify with Full Documentation or DSCR only for the transaction

Ineligible Transactions	• Assignment of Contracts ○ If there are no fees involved, the assignment may be considered on a case-by-case basis and will require an investor exception approval, subject to an LLPA • SimplyPMG will not close mortgage loans involving builder-related transactions if the transaction is a builder refinance and the builder/developer has built more than four (4) units in the same subdivision, development, or condominium project as the subject property; or the loan is secured by a newly constructed second home or investment property and the borrower has a relationship or business affiliation with the builder, developer, or seller • Builder Bailout & Model leasebacks • Construction Loans • Conversion Loans • Daily Simple Interest Loans • Rent Credits • Lease Option • Tenants in Common, unless all parties vested match the actual borrowers of the loan

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Credit Eligibility	

Credit Report Detail	• A tri-merged in file credit report from all three repositories is required
	• SimplyPMG requires the use of the Classic FICO credit score model for all programs. No exceptions will be permitted
	• A written explanation for all inquiries within ninety (90) days of application is required disclosing no new debt
	• Alternate confirmation that there is no new debt may include a new credit report, pre-close credit score soft-pull or gap report
	  ○ DTI should be recalculated based on any new debt
	  ○ Any new credit scores must be reviewed for qualifications

Housing History	• Twelve (12) months housing history is required for all occupancy types
	• If the subject property has delinquent taxes > one year from note date, this may be considered on a case-by-case basis and will require an investor exception approval, subject to LLPA
	• All mortgages and rental payments should be current at time of closing
	  ○ Housing history evidenced by twelve (12) months proof of payment via cancelled checks, bank debits or institutional VOR
	  ○ When the subject property or the borrower's primary residence has a private party mortgage, additional documentation is required: Borrower's proof of payment for the most recent 6-months
	  ○ If the borrower is living rent-free as a dependent with family and a 12-month housing history is not applicable, a rent-free letter is required
	• Past due balloon will be considered a delinquency (1x30) and not a housing event, but only within one hundred eighty (180) days of maturity

Credit Scores	• For Non-DSCR qualification: To determine the Representative Credit Score, select the middle score when three (3) agency scores are provided and the lower score when only two (2) agency scores are provided
	• Representative Credit Score of the Primary Wage Earner is used to qualify
	  ○ In the event there are multiple Borrowers that earn identical income, the Representative Credit Score will be the lower score of the applicants
	• For DSCR qualification: In cases of equal ownership %, use the lower of the two scores
	  ○ Use Highest percentage ownership score for qualifying, even if lower. Highest percentage owner must have a valid score from at least two (2) of the following three (3) agencies: Experian, Trans Union and Equifax
	  ○ In the event where ownership % of additional borrower is unknown, the lower score must be used for qualifying
	• Credit rescores must be completed prior to loan lock with SimplyPMG, except in the event of a disputed item or valid error

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Credit Report Requirements	• Tradelines
	  ○ Each Borrower's credit profile must include a minimum of two (2) trade lines within the last twenty-four (24) months that show a twelve (12) month history, or a combined credit profile between Borrower and co-Borrower with a minimum of three (3) trade lines
	  ○ Tradeline activity is not required; can be opened or closed
	  ○ Current housing not reporting on credit can be considered an open trade if supported by bank records
	  ○ Authorized user accounts must be used to calculate DTI ratio but will not be included in the number of tradelines
	• Credit Events
	  ○ Prior Bankruptcies (Chapter 7, 11, 13) are permitted based upon the SimplyPMG Foreign National Plus Program Matrix. Multiple bankruptcies are not permitted
	  ○ Prior Foreclosure, Short Sale, Deed-in-Lieu, and Modification (due to default), Notice of Default, Lis Pendens, and 120+ days delinquency is permitted based upon the SimplyPMG Foreign National Plus Program Matrix
	  ○ Borrowers currently enrolled in credit counseling or debt management plans are not permitted
	  ○ All Judgments or liens affecting title must be paid
	  ○ Non-title charge-offs and collections within three (3) years and exceeding $5000 (individually or aggregate) must be paid
	  ○ Medical collections less than $15,000 are not required to be paid
	  ○ All past due accounts must be brought current prior to closing
	  ○ IRS tax payment plans approved by the IRS are permitted if current and do not carry a lien on any property
	  ○ All derogatory revolving and installment accounts > sixty (60) days within four (4) years of closing require a full explanation
	  ○ Security freeze – Credit reports may not contain a security freeze and should be resolved prior to an underwriting decision
	  ○ Defaulted timeshares – treated as installment loans and not a housing event

Income Documentation	
Income Documentation Overview	Unless otherwise noted in these Program Guidelines, all borrowers should have a two-(2) year income history from employment or other allowable sources. The expectation is that income year over year is stable or shows a trend with a gradual increase. A reasonable expectation should be present that the borrower(s) source(s) of income will continue for the foreseeable future. In cases where a borrower(s) income is declining or shows unusual or unexpected fluctuation, careful consideration must be given to the income being reviewed and the reason for the decline or fluctuation. Conservatively, the lesser income should be used when a declining situation is present.

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	Borrowers that show continued declining income without a reasonable explanation or proof that the trend will not continue are not eligible to use that income for qualification.
Full Documentation	• Wage Earners: Most recent paystub (most recent thirty (30) day period) including YTD earnings; Two (2) years IRS 1040s or W2's and WVOE (if needed); 4506-C W2 transcripts or 4506-C transcripts; Verbal Verification of Employment (VVOE) completed within ten (10) calendar days of the closing date • Self-Employed Borrowers: A Borrower is considered self-employed with 25% or more ownership interest in a business ○ Two (2) years personal & business tax returns (including all schedules and K-1's) plus YTD P&L; Borrower qualified on the lower of the monthly average net income from tax returns and P&L, or monthly net income from tax return multiplied by 115% ○ Borrower(s) qualifying with 1099s must provide two (2) years 1099s; 4506-C transcripts; if unable to confirm no job-related expenses, a 10% Expense Factor will be applied ○ All Borrowers must also provide evidence that business has been in existence for at least two (2) years, and verification of business existence/active status required within ten (10) calendar days of closing ○ Self-employed paying themselves W-2 or K-1: The ordinary income from the borrower's business multiplied by the borrower's ownership % should be used to qualify along with any W-2 wages that they pay themselves. Double counting is not allowed ○ Declining income – Self-employed: Declining income of the last two (2) years may be utilized for qualifying with signed letter of explanation from the Borrower. Lower of the two (2) years would then be used to qualify unless the income has stabilized over the most recent six (6) months
Streamline Documentation (One Year Verification of Income)	• Wage Earners: One (1) year IRS 1040 or W2; most recent paystub including YTD earnings; 4506-C W2 transcripts; VVOE completed within ten (10) calendar days of closing • Self-Employed Borrowers: One year personal and business tax returns (including all schedules and K-1's) plus YTD P&L ○ Borrower will be qualified on the lower of: monthly average net income from tax return and P&L, or monthly net income from tax return multiplied by 115% ○ Borrower(s) qualifying with 1099s must provide one (1) year 1099s; 4506-C 1099 transcripts ○ Self-employed Borrower income in a licensed profession (i.e., Medical, Legal, Accounting) will be considered from a business in existence for less than two (2) years, but greater than one (1) year, if the Borrower has at least two (2) years of documented previous experience in the same profession, or evidence of formal education in a related field
Bank Statements	• The Bank Statement Program is designed for borrowers with an active U.S. based business that is generating stable revenue. Borrowers that only receive income from passive or portfolio sources are ineligible • Bank Statement loans submitted with tax returns or tax transcripts must follow Full Documentation guidelines • Borrowers paid 1099 from a single company are not eligible for Bank Statement qualification

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	• Twelve (12) or twenty-four (24) months consecutive, bank statements required; must be most recent available at time of application and must be consecutive
	• Business Narrative required including business profile, location/rent, employees/contractors, cost of goods sold, materials/equipment, and client base, supported by an internet search
	• Co-mingling of personal and business accounts is not permitted in personal bank accounts
	• Bank Statement Calculation Services: SimplyPMG permits brokers to utilize approved third-party income calculation tools (e.g., rating-agency-approved bank statement collection services) subject to program conditions; maximum of one bank account per business may be used to qualify; co-mingled accounts and end-of-month negative balances are not permitted
	• Personal Bank Statements: Deposits deemed to derive from a source other than the business must be excluded from the analysis; unusually large deposits exceeding 100% of monthly income must be explained via LOE; two (2) months of business bank statements are required
	  ○ Qualifying income is the lowest of: personal bank statement average (total eligible deposits / 12 or 24 months); if declining income and using 24 months, the last 12 months will be used; or monthly income disclosed on the initial 1003
	• Business Bank Statements: Transfers from other accounts require conclusive evidence of business-related income; large deposits exceeding 100% of monthly income must be explained via LOE; NSFs may require a Borrower LOE (max 3 occurrences in 12 months, or up to 6 if none in the most recent 3 months)
	  ○ Income Qualification (Three Options): (1) Expense Ratio – based on business type and number of employees; (2) 3rd Party Profit & Loss Statement prepared by a Tax Professional; (3) 3rd Party Expense Ratio prepared and signed by a Tax Professional (floored at 15%)

12 Month Profit & Loss (P&L) and Written Verification of Employment (WVOE)	• Month Profit & Loss (P&L): Self-employed Borrower(s) only; minimum of two (2) years self-employment in the current profession; most recent 12-month P&L (end date less than sixty (60) days old at closing) prepared and signed by an independent CPA/EA/CTEC who also prepared the Borrower's tax returns
	  ○ Qualifying income is the lower of the 12 Month P&L or monthly income disclosed on the initial signed 1003
	• Written Verification of Employment (WVOE): Wage earners only; two (2) years history of employment in same industry and 1-year continuous employment at current job
	  ○ FNMA Form 1005 must be fully completed by Human Resources, Payroll Department, or an Officer of the Company, sent and received directly from the employer, with a twenty-four (24) month history of wage earnings/salary
	  ○ Borrower(s) employed by a family member or related individuals are not eligible for qualification under the WVOE program
	  ○ A VVOE must be performed within ten (10) calendar days prior to the funding date

Supplemental Income Sources	• Joint Accounts – A joint personal account with a non-borrowing spouse or domestic partner can be used for qualifying subject to a Borrower affidavit and relationship letter • Rental Income: Permitted for both purchase and refinance transactions including non-subject properties; Purchase – 75% of 1007 market

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	rent utilized for qualifying income; Refinance – 75% of fully executed Lease agreement with supporting 2 months evidence of receipt • Short-Term Rental Income: Must be legally permitted and common for the area; income may be documented using a supplemental appraisal form or verified through a third-party property management provider (Airbnb, VRBO, HomeAway) • Trust Income: May be used if constant payments will continue for at least the first three (3) years (five (5) years if income source is >50% of total qualifying income); trust agreement required • Alimony Income / Child Support: Final divorce decree or legal separation agreement required; six (6) months payment evidence; three (3) year continuance required (five (5) years if >50% of total qualifying income) • Note Receivable Income: Copy of the note confirming amount and length of payment; twelve (12) months payment evidence; must continue for a minimum of three years • Royalty Payment Income: Royalty contract/agreement/statement documenting a three (3) year continuance; twelve (12) months payment evidence • Retirement Income: Award letter(s) and most recent two (2) months bank statements showing deposit of funds • Self Employed / Wage Earner Combination for Joint Borrowers: Each Borrower may verify income separately using the applicable method for their income type; combination scenario must be qualified and priced to the income verification with the largest percentage of income
Additional Employment & Income	• Work History: A minimum of six (6) months of employment is required unless recently graduated from school or completion of formal training • Employment Gaps: Borrower should explain any employment gaps exceeding thirty (30) days in the last twelve (12) months and sixty (60) days in the last thirteen to twenty-four (13-24) months • Recently transitioned W-2 to 1099: Borrowers recently transitioned and contracted by the same employer in the same position do not require two (2) years 1099s if the Seller provides documentation the borrower will not be responsible for additional expenses • Ancillary Non-Employment Income – Continuance: Borrowers of retirement age do not require proof of continuance if income is from corporate, government or military retirement or pension; IRA/Trust distributions have specific continuance and documentation requirements • Restricted Stock (RSUs) and Restricted Stock Employment Income: Allowable but must meet FNMA guidelines • Averaging of bonus / commission, 2 years: A two (2) year average is required; exceptions can be considered with a one-year minimum history of receipt likely to continue • Secondary Employment: Second job income considered stable if received for two (2) years and likely to continue • Foreign Sources of Income: Foreign income is income earned by a Borrower employed by a foreign government/company and not paid in US dollars. Acceptable if two (2) years US Tax returns reflect the foreign income, income is translated to US dollars, and documentation/stability/continuance requirements are met. Income from OFAC-sanctioned countries is not permissible • Grossing up Non-Taxable Income: Non-taxable income to be grossed up 125%

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	• Two-Year Business Validation – Name Change / Re-Organization: Considered continuous if business name changes within last two (2) years or restructure
DSCR Calculation (Foreign National Property-Level Income Option)	• For Borrowers qualifying with property level income, a Debt Service Coverage Ratio (DSCR) is required. DSCR = Gross Rental Income / PITIA • DSCR loans will be qualified at the original Note Rate, regardless of ARM or Fixed • Gross Income will be calculated using the lower of the (A) executed lease agreement or (B) market rent from applicable Appraisal • If executed lease agreement reflects a higher monthly rent than the Appraisal, it may be used in the calculation with sufficient evidence of receipt (three (3) most recent, consecutive months should be provided) • Vacant properties are not eligible for Refinance, with limited exception for properties recently renovated/rehabbed with the intention of being rented soon • Any loan where Cash-Out proceeds would be utilized for personal use will not be eligible

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Assets	
Asset Documentation	• Full Asset Documentation is required for both funds to close and reserves. For most asset types, this includes all pages of the most recent one (1) month statement, the most recent quarterly statement, or FNMA approved third party direct pull services • Publicly traded Stocks / Bonds / Mutual Funds – 100% may be used for reserves • Vested Retirement Accounts – 100% may be considered for reserves • Bitcoin or other forms of cryptocurrency are permitted for funds to close provided the cryptocurrency has been converted or liquidated to cash ○ For reserves, liquidation is not required. Documentation proving ownership of the crypto assets is required. The current valuation must be sourced exclusively from Coinbase, dated within 30 days of the Note date. Up to 60% may be used for reserves • Follow FNMA guides if funds require liquidation when used for the down payment or closing costs, and if the funds are being used for reserves • Builder profits are not allowed • Maximum Interested Party Contributions permitted up to 6% • LOE is required for large deposits exceeding 100% of monthly income. If LOE is sufficient, sourcing may not be required

Business Assets	• Business assets are an acceptable source of funds for down payment, closing costs, and reserves for self-employed borrowers; ALL of the following must be met:
	  ○ The borrowers on the loan must have a minimum of 25% ownership of the business and must be owners on the business account
	  ○ Ownership percentage must be documented via CPA letter, Operating Agreement, or equivalent
	  ○ The balance of the business assets must be multiplied by the ownership percentage to determine the owner's portion of business assets allowed for the transaction
	  ○ A signed letter from a CPA or Underwriter Cash Flow Analysis must also be obtained verifying that the withdrawal of funds for the transaction will not have a negative impact on the business
	  ○ All non-borrowing owners of the business must provide a signed and dated letter acknowledging the transaction and confirming the borrower's access to funds in the account

Gift Funds	• Gifts from family members, as defined by FNMA, are allowed • Gift funds cannot be counted towards reserves • Purchase transactions only • Gift funds not permitted: Second Homes and Investor properties >80% LTV / CLTV • Gift funds are acceptable as 100% down payment for loans <75% LTV / CLTV

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	• Gift funds are acceptable for loans >=75% LTV / CLTV, however the underlying Borrower(s) must contribute at least 5% of the transaction (lower of Purchase Price or appraised value) from their own funds
Other Asset Sources	• Life insurance cash value: Current cash value or loan against the cash value may be used for down payment, closing costs or reserves • Foreign Assets: Foreign assets are acceptable and must be sixty (60) days seasoned with two (2) most recent bank statements. A currency calculation must be provided. Assets from countries under OFAC sanctions are not permitted • Non-borrowing Spousal Joint Accounts: Allowable with relationship letter. If the loan is a bank statement loan or 12-month P&L loan, non-borrowing joint account holder affidavit is required • Restricted Stock: Ineligible to be used for reserves • Sale of Personal Assets: Acceptable source of funds provided the purchaser is not a party to the property sale or mortgage financing transaction, with supporting documentation • Employer assistance: Permitted in various forms; funds must come directly from the employer and are only eligible for primary residence • 1031 Assets: Funds held by a 1031 administrator/agent are permitted for down payment and closing costs; reverse 1031 exchange transactions are not permitted

Liabilities	
Departing Residence	• Departing residence positive rental income cannot be used to qualify. Departing residence PITIA/ITIA can be offset by 75% of projected net rental income. Departing residence rental that produces a loss must be included in DTI • An additional 3 months Early Payoff (EPO) protection may be required except in limited circumstances • Departing Residence Obligation Can Be Excluded (If No Contract in Place): Requires listing or signed letter of intent within ninety (90) days, minimum 20% documented equity, and reserves based on the marketing time indicated by the departure residence appraisal • Departing Residence Obligation Can Be Excluded (If Under Contract): Requires an executed sales contract with contingencies cleared, closing within thirty (30) days, and an arm's length transaction
Property Tax Estimates for New Construction	• Property taxes should be calculated using 1.5% of sales price for qualification (1.25% in California). Use of other property tax rates is allowed provided the rates are documented in the file
Student Loan	• Student loan payments must be included regardless of deferment or repayment in the DTI ratio. If a payment amount is not identified, 1% of the current loan balance may be utilized

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	• Affordability based payments may be used
Solar Leases	• Must conform to FNMA guidelines • PACE loans (or any similar loans with payments that are included in property taxes or take lien priority) are not eligible
Payoff of Debt to Qualify	• Installment and revolving debt paid at closing may be excluded from the debt-to-income ratio with ONE of the following: a Credit supplement, verification from the creditor liability as paid in full, OR evidence of payoff on Closing Disclosure
Debts Paid By Others / Contingent Liabilities	• Contingent liabilities can be excluded from DTI if the Borrower provides evidence that their business or another individual/entity has made payments for twelve (12) months (0x30). Any liability related to a separation or divorce can be omitted if ordered by family court
Obligations Paid By Business	• Excludable if can be tied to business related activities and twelve (12) months (0x30) proof that business pays. Expense must be evident on business financials, and the borrowing entity is an individual

Underwriter Analysis	
Compensating Factors	• A loan that exhibits a credit underwriting exception should have at least two compensating factors that are not related to the specific exception, intended to offset or mitigate the exception. Possible compensating factors include: ○ FICO score above program minimum by twenty (20) points or higher ○ DTI below program maximum by 5% points or greater ○ PITIA/ITIA reserves above program minimum by six (6) months or higher ○ Reduction in housing payment by 10% or greater ○ Increase in residual income by 10% or greater ○ Residual income $1,000 above the program minimum required ○ 0 X 30 X 24-month housing history ○ Five (5) years minimum in subject property

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	○ Job stability of five (5) years or more
Exceptions	• Exceptions to the SimplyPMG Program Seller guidelines may be considered on a case-by-case basis. Loans with exception requests should exhibit strong documented compensating factors and are subject to additional LLPA's • SimplyPMG's decision to purchase or deny a loan with a documented exception relates only to a secondary purchase decision and does not bind a client with respect to the underlying decision to extend or deny credit
Residual Income	• Residual income equals Gross Qualifying Income Less Monthly Debt (as included in the debt-to-income ratio) • If the loan is an HPML, or if the DTI exceeds 43%, Borrowers must have a minimum monthly residual income: 1 person – $1,500; 2 people – $2,500; add $150 for each additional household member
Documentation Age	• Unless otherwise stated in this guide, all credit documents including credit report, income docs, and asset statements must be dated no more than one hundred twenty (120) days prior to the note date

Property	
Appraisal	• All appraisals must comply with and conform to USPAP and the Appraisal Independence Requirements, and any requirement for HPMLs, if applicable • The appraiser must not have a direct or indirect interest, financial or otherwise, in the property or in the transaction • An appraisal prepared by an individual who was selected or engaged by a Borrower, property seller, real estate agent or other interested party is not acceptable • Assigned/transferred appraisals are acceptable, unless ordered by Borrower • Two appraisals are required for loan amounts > $2,000,000 or HPML flip transactions as defined by the CFPB. Interior photos are required • Original appraisals are valid for one hundred twenty (120) days from the note date; recertification of value process applies for older appraisals as described in the CFPB rules • Legal non-conforming zoned properties must indicate that the subject property can be 100% rebuilt if it is severely damaged or destroyed • Appraisals with condition or quality ratings of C5 or C6 will not be eligible for purchase by SimplyPMG • Form 1007 Schedule of Rents is required for all Non-Owner-Occupied loans on Single Family residences • For 2–4 unit properties, a FNMA 1025 Small Residential Income Property Appraisal Report is required
Third Party Appraisal	• The Appraised Value (or lowest if two are required) is the only value used to determine the property value for the subject loan

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Review	• Loans must be submitted with an acceptable third-party valuation to support the origination appraisal. Acceptable products include Collateral Underwriter (CU) and/or Loan Collateral Advisor (LCA) with a score <=2.5, a Clear Capital Collateral Desktop Analysis "CDA," a Stewart Valuation (fka Protek Valuation), or Appraisal Risk Review "ARR" • The Vendor Appraisal Review final opinion of value must be within -10% of the origination appraisal(s); for LTVs > 85%, within -5% • If the review value fails the variance, the seller must provide an additional valuation report in order: Field Review, then 2055 Exterior Appraisal
Declining Markets	• Properties in declining markets as determined by the appraisal or other third-party valuation will require a 5% reduction to the LTV/CLTV caps for all tiers within the loan matrices
FEMA Disaster Areas	• Sellers are responsible for identifying areas impacted by disasters and ensuring that subject property has not been adversely impacted • A list of federally declared disaster areas may be found on the FEMA website at http://www.fema.gov.disasters • Guidelines for disaster areas should be followed ninety (90) days from the incident period, unless a completed appraisal dated post-incident is provided • Appraisal Completed Prior to Disaster: Appraisal update or final inspection from the appraiser must be obtained. Damage that impacts the safety or habitability of the property or damage in excess of $2000 will not be accepted • Appraised After Disaster Incident: Appraiser must comment on the adverse event and any effect on marketability or value. Same $2000 damage threshold applies • Disaster Incident Occurs After Closing, Prior to Funding: A Post Disaster Inspection (PDI) Report from Clear Capital or Damage Assessment Report (DAR) from Pro Teck will need to be provided. Same $2000 damage threshold applies • Verbal Verification of Employment: Seller must obtain a new VVOE if the disaster event occurs after the original VVOE was completed; Borrower should still be employed at the same employer listed on the initial 1003
Eligible Property Types	• One-Unit Single Family Residences (Attached, Detached and Modular) • Single Family properties with ADUs (Accessory Dwelling Units) follow FNMA requirements and restrictions • Warrantable and Non-Warrantable Condominium Projects meeting all applicable criteria ○ Florida condo projects and associations subject to Florida SB-4D requirements will need Structural Integrity Reserve Studies and Milestone Structural Inspections • 2–4 Unit Properties • PUDs – Attached and Detached • Townhouses • Leasehold Properties

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	• Cooperatives (CO-OPs) must be Owner Occupied and meet FNMA requirements • Maximum of 20 acres
Condominium Projects	• SimplyPMG accepts both Warrantable and Non-Warrantable Condominium projects • Reviews of Warrantable Condo Projects must follow the Fannie Mae (FNMA) Selling Guide, unless additional criteria are specified, and Non-Warrantable reviews must follow Full Review and Non-Warrantable Condo criteria • Documentation Requirements: HOA Condominium Questionnaire, Condominium Project Certification, master insurance certificate including HO6, current budget, recorded declarations/CC&R's and by-laws • Review Status Eligibility Types: Fannie Mae Project Eligibility Review Service (PERS) Approval; Condominium Project Manager (CPM) Approval • Eligible Projects and Project Review Types: Full Project Review for attached condo units in new, established, or newly converted projects; Project Review Waiver available for detached units in new/established projects and small projects (ten units or less) meeting additional requirements • Expiration Dates for Project Reviews: CPM/PERS must have been completed within one year prior to the note date for established projects, or within 180 days for new projects; a new questionnaire is required for each loan transaction • Florida Condominium Project Overlays: Additional overlays apply to Florida condos three (3) or more stories high and thirty (30) years or older (25 years if within 3 miles of the coastline), including evidence of required inspections under FL SB-4D and structural integrity reserve studies • Restrictions to Non-Warrantable Condominium Projects: Risk stacking of non-warrantable features not permitted; single owner/entity may not own more than 30% of units; commercial space limited to 49% or less of project space; investor concentration up to 70%; no more than 25% of units 60+ days past due on dues; HOA reserves must demonstrate a minimum of 10%
Ineligible Properties	• Manufactured Homes • Residential units with >= 5 units • Log Homes • Condotels or Motels • Condominium projects with registration services or restrictions on owner’s ability to occupy • Unique Properties • Mixed Use Properties • Builder Model Leaseback • Boarding Houses

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	• Group Homes • Fractional Ownership / Timeshares • Assisted Living / Continuing Care Facilities • Mandatory Country Club Memberships • Zoning Violations • Properties under Construction • Barndominiums • Agricultural zoned properties • Hawaii properties located in lava zones 1 and/or 2 • Multiple dwellings on same lot (legal ADUs are acceptable, must follow FNMA criteria) • Working Farms • C5 or C6 Property Condition Grades • Live / Work Condos • Earth Berm Homes • Geodesic Domes • Houseboats • Homes on Native American Land (Reservations) • Properties used for the cultivation, distribution, manufacture, or sale of Marijuana • Theme Park Resort Properties

Additional Guideline Requirements	
Ability to Repay	• All Covered Loans must be designated as ATR compliant and must adhere to the standards set forth in the CFPB's Reg Z, Section 1026.43(c)
Agency Ineligibility	• All applicable loans are required to have evidence of agency ineligibility

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	• Documented on the Loan Submission Form, or may be satisfied through a DU or LP underwriting findings report in file verifying the loan does not qualify for delivery, or as evidenced on the 1008 • Evidence of agency acceptability is sufficient if it shows SimplyPMG pricing and/or terms are more beneficial to the Borrower than the comparable agency product
High Cost	• Federal, State, and Local High-Cost Loans are not permitted. Cured High-Cost loans are also not eligible
Fraud	• SimplyPMG has a zero-tolerance policy as it relates to fraud. A fraud prevention pull is required from Data Verify, Core Logic, SAS or a similar engine
Hazard Insurance (1-4 Unit Properties)	• 100% of the replacement cost value of the improvements as of the current property insurance policy effective date, or the unpaid principal balance of the loan, provided it equals no less than 80% of the replacement cost value of the improvements • All other coverages/property types follow FNMA policy
Flood Insurance (1-4 Unit Properties)	• The minimum amount of flood insurance required for first mortgages must be equal to the lesser of: 100% of the replacement cost value of the improvements, the maximum coverage amounts available from NFIP, or the unpaid principal balance (UPB) of the loan • All other coverages/property types follow FNMA policy
Escrows	• Mandatory escrows for taxes and insurance will be required for all HPMLs (5 years) and Foreign National loans
Escrow Holdbacks	• Escrow holdbacks are not allowed. SimplyPMG will not purchase a loan with an escrow holdback
Assumability	• Fixed rate loans are not assumable • Adjustable-rate loans may be assumable depending on Note
Manual Underwrite	• All loans must be manually underwritten
Maximum Financed Properties	• The maximum number of financed properties to any one Borrower/Guarantor is limited to twenty (20) residential properties • Maximum SimplyPMG exposure to single Borrower/Guarantor: $7.5mm in unpaid principal balance or ten (10) residential properties • Borrower(s) will be required to meet the subject property reserve requirement plus two months of reserves for each additional financed property, capped at a total of 12 months reserves for all properties (including Subject property)

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Power of Attorney	• Limited Power of Attorney (POA) is acceptable for executing closing documents, is specific to the transaction, contains an expiration date, initial 1003 is signed by the Borrower executing the POA • Not permitted on Entities: LLC, Corporations, Entity Borrowers, etc. • Not permitted on Cash-Out transactions
E-Signatures	• E-signatures are permitted with the exception of the following documents: Note, Mortgage, Deed of Trust, Closing Disclosure, Power of Attorney, documents that require a Notary signature, Riders / Addendums, and any state regulated disclosures. These documents require a wet signature

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