DSCR Investor Solutions 4 Program Guidelines
Correspondent

Revised 3/12/2026 rev. 108

Summary

Plaza's Debt Service Coverage Ratio (DSCR) Investor Solutions 4 program utilizes the property income to qualify the transaction. DSCR Investor Solutions 4 is available to investors purchasing or refinancing investment properties for business purposes. Available products include fully amortizing 30-Year Fixed Rate and 40-year Fixed Rate Interest Only. Products are offered with or without prepayment penalties subject to state limitations. Loan amounts from $100,000 to $2,000,000 are available.

Products

Product Name	Product Code	Available Term in Months
DSCR Investor Solutions 4 30 Year Fixed	DS4F30	360
DSCR Investor Solutions 4 40 Year Fixed Interest-Only	DS4F40IO	480

Eligibility Matrix

DSCR >= 1.00 Purchase and Rate/Term					
Property Type	**Loan Amount[1]**	**DSCR**	**Credit Score**	**LTV/CLTV**	**Months Reserves**
1-Unit PUD 2-4 Units[3]	$1,000,000	1.0	700	80%[2,3]	2
		1.0	680	75%	2
		1.1	660[4]	75%	2
		1.0	660[4]	70%	2
	$1,500,000	1.0	700	80%[2,3]	2
		1.0	680	75%	2
		1.1	660[4]	75%	2
		1.0	660[4]	70%	2
	$2,000,000	1.0	700	75%	6
		1.1	680	75%	6
		1.0	680	70%	6
		1.0	660[4]	70%	6
Condo Condotel	$1,000,000	1.0	700	75%	2
		1.0	680	70%	2
		1.1	660[4]	70%	2
		1.0	660[4]	65%	2
	$1,500,000	1.0	700	75%	2
		1.0	680	70%	2
		1.1	660[4]	70%	2
		1.0	660[4]	65%	2
	$2,000,000	1.0	700	70%	6
		1.1	680	70%	6
		1.0	680	65%	6
		1.0	660[4]	65%	6

1. Minimum Loan Amount $100,000.
2. Short term rental maximum 75% LTV.
3. 2-4 units maximum 75% LTV.
4. First-time investor minimum credit score 680.

This information is provided by Plaza Home Mortgage and intended for mortgage professionals only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Plaza does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Plaza Home Mortgage, Inc. is an Equal Housing Lender. © 2026 Plaza Home Mortgage, Inc. Plaza Home Mortgage and the Plaza Home Mortgage logo are registered trademarks of Plaza Home Mortgage, Inc. All other trademarks are the property of their respective owners. All rights reserved. Plaza NMLS 2113. P.N. DSCR Investor Solutions 4 Program Guidelines.G.108.3.12.26

EQUAL HOUSING LENDER

DSCR >= 1.00 Cash-Out Refinance						
Property Type	**Loan Amount[1]**	**DSCR**	**Credit Score**	**LTV/CLTV**	**Max Cash-Out**	**Months Reserves**
1-Unit PUD 2-4 Units	$1,000,000	1.0	700	75%	$500,000	2
		1.0	680	70%		2
		1.1	660[2]	70%		2
	$1,500,000	1.0	700	75%		2
		1.0	680	70%		2
		1.1	660[2]	70%		2
	$2,000,000	1.0	680	70%		6
		1.1	660[2]	65%		6
Condo Condotel	$1,000,000	1.0	700	70%		2
		1.0	680	65%		2
		1.1	660[2]	65%		2
	$1,500,000	1.0	700	70%		2
		1.0	680	65%		2
		1.1	660[2]	65%		2
	$2,000,000	1.0	680	65%		6
		1.1	660[2]	60%		6

1. Minimum Loan Amount $100,000.
2. First-time investor minimum credit score 680.

DSCR < 1.00 (Minimum DSCR >= .80)[1] Purchase and Rate/Term					
Property Type	**Loan Amount[2]**	**DSCR**	**Credit Score**	**LTV/CLTV**	**Months Reserves**
1-Unit PUD 2-4 Units	$1,500,000	.8	660[3]	70%	2
	$2,000,000	.8	700	70%	6
		.8	660[3]	65%	6
Condo Condotel	$1,500,000	.8	660[3]	65%	2
	$2,000,000	.8	700	65%	6
		.8	660[3]	60%	6

1. Short term rental not eligible for DSCR < 1.
2. Minimum loan amount $100,000.
3. First-time investor minimum credit score 680.

DSCR < 1.00 (Minimum DSCR >= .80)[1] Cash-Out Refinance						
Property Type	**Loan Amount[2]**	**DSCR**	**Credit Score**	**LTV/CLTV**	**Max Cash-Out**	**Months Reserves**
1-Unit PUD 2-4 Units	$1,500,000	.8	700	70%	$500,000	2
		.8	680	65%		2
	$2,000,000	.8	680	65%		6
Condo Condotel	$1,500,000	.8	700	65%		2
		.8	680	60%		2
	$2,000,000	.8	680	60%		6

1. Short term rental not eligible for DSCR < 1.
2. Minimum loan amount $100,000.

This information is provided by Plaza Home Mortgage and intended for mortgage professionals only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Plaza does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Plaza Home Mortgage, Inc. is an Equal Housing Lender. © 2026 Plaza Home Mortgage, Inc. Plaza Home Mortgage and the Plaza Home Mortgage logo are registered trademarks of Plaza Home Mortgage, Inc. All other trademarks are the property of their respective owners. All rights reserved. Plaza NMLS 2113. P.N. DSCR Investor Solutions 4 Program Guidelines.G.108.3.12.26

EQUAL HOUSING LENDER

Appraisal	**Fannie Mae® Form 1007/1025:** Refer to **DSCR Property Income Analysis** for market rent requirements. **Number of Appraisals:** One full appraisal is required. **Declining Markets:** Properties in a declining market, as indicated in the appraisal, are limited to a maximum LTV/CLTV of 75% for purchases and 70% for refinances. **Collateral Desktop Analysis:** • Appraisals with a Collateral Underwriter (CU) or Freddie Mac Loan Collateral Advisor (LCA) score > 2.5 require a Clear Capital "Collateral Desktop Analysis - Jumbo (CDA) Pre-Fund" analysis. • Appraisals with a CU or LCA score <= 2.5 do not require a CDA. • The CDA is required to support the value of the appraisal within a 10% tolerance. If the CDA returns a value that is "Indeterminate" or if the CDA indicates a value lower than the appraised value by more than 10%, then a field review *or* 2nd full appraisal is required. The lower of the two values will be used as the appraised value of the property. • If two (2) full appraisals are provided, a CDA is not required. **Transferred Appraisals:** Plaza will accept transferred/assigned appraisals from the original transferring lender when all of the requirements outlined in the Appraisal Policy in Plaza's **Credit Guidelines** are met.
ARM Adjustments	Reserved for future use.

Assets / Down Payment / Gifts	**Assets:** Assets used for down payment, closing costs, debt payoff, and reserves must be documented. The asset documentation requirement for all transactions is a single account statement covering a one (1) month period and dated within 90 days of the loan note date.
	
	Documentation: The following may be used as asset documentation:
	• Account statements (e.g., checking, savings, share, or brokerage accounts). Statements must include the following:
	  ○ Name of financial institution
	  ○ Reflect borrower as the account holder (Funds held jointly with another individual are considered 100% of the borrower's funds)
	  ○ Account number
	  ○ Statement date
	  ○ Time period covered by the statement
	• Assets held in a Trust:
	  ○ Obtain written documentation (e.g., bank statements) of the value of the trust account from either the trust manager or the trustee, and
	  ○ Document the borrower has access to the funds
	• Accounts verified using a third-party vendor participating in the Fannie Mae Day 1 Certainty® process
	• Verification of Deposit completed by the verifying financial institution using Fannie Mae® Form 1006.
	
	Large Deposits: Large deposits do not require sourcing.
	
	Eligible Assets:
	• Stocks/bonds/mutual funds: 100% of the account(s) value may be considered for assets
	• Vested retirement account (e.g., IRA, 401k, Keogh, 403b):
	  ○ 80% of the vested balance may be considered if age >= 59 ½
	  ○ 70% of the vested balance may be considered if age < 59 ½
	• Business accounts may be considered for borrower's assets subject to the following:
	  ○ The amount of business assets that may be utilized is limited to the borrower's ownership percentage in the business.
	• Cash Value of Life Insurance: 100% of the cash surrender value less any loans may be considered for assets
	• Borrowed funds secured by an asset are an acceptable source of funds for down payment, closing costs, and reserves.
	• Crypto Currency: Bitcoin and Ethereum are eligible sources of funds for the down payment, closing costs and reserves.

This information is provided by Plaza Home Mortgage and intended for mortgage professionals only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Plaza does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Plaza Home Mortgage, Inc. is an Equal Housing Lender. © 2026 Plaza Home Mortgage, Inc. Plaza Home Mortgage and the Plaza Home Mortgage logo are registered trademarks of Plaza Home Mortgage, Inc. All other trademarks are the property of their respective owners. All rights reserved. Plaza NMLS 2113. P.N. DSCR Investor Solutions 4 Program Guidelines.G.108.3.12.26

EQUAL HOUSING LENDER

- Down payment and closing costs: currency must be liquidated and deposited into an established US bank account
- Reserves: Loan file must include a statement meeting the requirements under account statements to document ownership of the crypto holdings. Current valuation, within 30-days of the loan Note date, can only be determined from the Coinbase exchange. 60% of the current valuation will be considered eligible funds.

- Foreign Assets: Assets held in foreign accounts or originating outside of the U.S. must be:
  - Transferred to a U.S. domiciled account in the borrower's name at least ten (10) days prior to closing unless funds are held in a foreign bank with U.S. branches insured by the FDIC.
  - Verified by the U.S. institution
  - Translated to English and verified in U.S. Dollar equivalency at the current exchange rate via either **http://www.xe.com** or the Wall Street Journal conversion table.
  - All other asset requirements in this section apply.
- 1031 Exchange: The following documents are required:
  - 1031 Exchange Agreement, and
  - Final settlement statement verifying net proceeds from the relinquished property, and
  - Letter from the Qualified Intermediary verifying current funds available to the borrower.
  - Proceeds cannot be used to meet reserve requirements.
  - Reverse 1031 Exchange is ineligible.

Gift Funds:

- Gift funds are allowed after the borrower has contributed a minimum 10% of their own funds for down payment.
- A gift from a relative or domestic partner who has lived with the borrower for the past 12 months can be counted towards the borrower's minimum own funds requirement when the following is provided:
  - A certification from the donor stating that he or she has lived with the borrower for the past 12 months and will continue to do so.
  - Documents that demonstrate a history of borrower and donor shared residency. The donor's address must be the same as the borrower's address. Examples include but are not limited to a copy of a driver's license, a bill, or a bank statement.
- Donor must be:
  - A relative, defined as the borrower's spouse, child, or other dependent, or by any other individual who is related to the borrower by blood, marriage, adoption, or legal guardianship, or a fiancé, fiancée, or domestic partner
  - The donor may not be, or have any affiliation with, the builder, the developer, the real estate agent, or any other interested party to the transaction.
  - For any gift provided by a non-US citizen, the donor must be screened against the OFAC Specially Designated Nationals (SDN) list
- Gift Letter must be provided. The gift letter must:
  - specify the dollar amount of the gift
  - specify the date the funds were transferred
  - include the donor's statement that no repayment is expected
  - indicate the donor's name, address, telephone number, and relationship to the borrower.
- Verification of Funds. Verification of sufficient funds to cover the gift are either in the donor's account or have been transferred to the borrower's account and reflected in the borrower's bank account. Acceptable documentation includes the following:
  - a copy of the donor's check and the borrower's deposit slip, or
  - a copy of the donor's withdrawal slip and the borrower's deposit slip, or
  - a copy of the donor's check to the closing agent, or
  - a settlement statement showing receipt of the donor's check
- When the funds are not transferred prior to settlement, documentation must show that the donor gave the closing agent the gift funds in the form of a certified check, a cashier's check, or other official check.
- Gift of Equity is not allowed.

This information is provided by Plaza Home Mortgage and intended for mortgage professionals only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Plaza does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Plaza Home Mortgage, Inc. is an Equal Housing Lender. © 2026 Plaza Home Mortgage, Inc. Plaza Home Mortgage and the Plaza Home Mortgage logo are registered trademarks of Plaza Home Mortgage, Inc. All other trademarks are the property of their respective owners. All rights reserved. Plaza NMLS 2113. P.N. DSCR Investor Solutions 4 Program Guidelines.G.108.3.12.26

EQUAL HOUSING LENDER

	Ineligible Assets: • Funds contributed by a non-borrowing spouse unless documented as a gift • Non-vested or restricted stock accounts • Cash-on-hand • Sweat equity • Down payment assistance programs • Unsecured loans or cash advances

Borrower Eligibility	**Eligible Borrowers:**
	• U.S. citizens
	• Permanent resident aliens with the following acceptable documentation:
	  ○ I-151 – Alien Registration Receipt Card (Green Card), or
	  ○ I-551 – Alien Registration Receipt Card (Resident Alien Card) that does not have an expiration date on the back (aka Green Card), or
	  ○ I-551 – Alien Registration Receipt Card (Conditional Resident Alien Card) that has an expiration date on the back and is accompanied by a copy of USCIS form I-751 requesting removal of the conditions, or
	  ○ Un-expired Foreign Passport with an un-expired stamp (valid for a minimum of three years) reading as follows: "Processed for I-551 Temporary Evidence of Lawful Admission for Permanent Residence. Valid until mm-dd-yy. Employment Authorized."
	• Non-Permanent Resident Aliens – Refer to **Non-Permanent Resident Alien** requirements later in this section.
	• Inter Vivos Revocable Trusts – Refer to **Plaza's Living Trust Policy** requirements.
	• LLCs – For title vested in an LLC refer to the LLC details at the end of this section.
	
	Ineligible Borrowers:
	• First-time homebuyers (FTHB). FTHB are individuals who have had no ownership interest (sole or joint) in a residential property during the three-year period preceding the application date of the subject property transaction.
	• Entities, Corporations or Partnerships other than LLCs
	• Foreign Nationals
	• Non-Revocable Trusts / Life Estates / Blind Trusts
	• Land Trusts
	• Not-For-Profit entity
	• Persons without a Social Security number or with only an ITIN (Individual Taxpayer Identification Number)
	• Persons with Diplomatic Immunity
	• Persons from OFAC sanctioned countries and persons sanctioned by OFAC
	• Borrower/Guarantor with a felony conviction
	
	Borrower Investor Experience:
	• **Experienced Investor:** An experienced investor is an individual borrower having a history of owning and managing commercial or residential rental real estate for at least 1 year in last 3 years.
	  ○ For loans made to natural persons with more than one borrower, only one borrower must meet the definition.
	  ○ For loans made to entities (LLCs), in order to be considered an experienced investor, the member/guarantor with majority ownership in the LLC must meet the definition of an experienced investor. If the majority owning member/guarantor is not an experienced investor the entity will be considered inexperienced and first-time investor guides must be met.
	  ○ Experience can be documented by one of the following:
	  ▪ Mortgage history on credit report along with completed REO schedule on the loan application, or
	  ▪ Property profile report, or
	  ▪ Other 3rd party documentation

This information is provided by Plaza Home Mortgage and intended for mortgage professionals only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Plaza does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Plaza Home Mortgage, Inc. is an Equal Housing Lender. © 2026 Plaza Home Mortgage, Inc. Plaza Home Mortgage and the Plaza Home Mortgage logo are registered trademarks of Plaza Home Mortgage, Inc. All other trademarks are the property of their respective owners. All rights reserved. Plaza NMLS 2113. P.N. DSCR Investor Solutions 4 Program Guidelines.G.108.3.12.26

EQUAL HOUSING LENDER

- **First-Time Investor:** If a borrower does not meet the definition of an experienced investor they are considered a first-time investor. First-time investors are eligible with the following additional restrictions:
  - Must currently own a primary residence and have owned it for at least 12 months
  - Minimum credit score: 680

Non-Permanent Resident Aliens: A Non-Permanent Resident Alien is a non-U.S. citizen authorized to live and work in the U.S. on a temporary basis. Lawful temporary residency and employment authorization must be validated with either an EAD or a VISA permitting employment.

- Borrower Eligibility Requirements:
  - Residing in the U.S. for at least 2 years; and
  - Must have been employed in the U.S. for at least 2 years; and
  - Must have a valid Social Security Number; and
  - Must have established U.S. credit as required per these program guidelines.
  - If the borrower's country of origin has Temporary Protected Status (TPS), it must be verified that TPS is still in effect and has not been vacated or shortened. Verify at **USCIS website**.
- A copy of the borrower's VISA permitting employment authorization must be provided: E-1, E-2, E-3, G-1 through G-5*, H-1B, L-1A, L-1B,O-1, and R-1. *G-4 VISA is only eligible when a spouse with G-1VISA is also on the loan.
- Borrowers with only an EAD and who cannot provide a VISA are ineligible.
- Asylum – Individuals with Asylee status (Asylum) are ineligible:

Limited Liability Company (LLC): Title may be vested in an LLC subject to the requirements below.

- The LLC purpose and activities are limited to ownership and management of real property
- LLC must be domiciled in a US State
- LLC is limited to a maximum of four (4) members or managers
- LLC members must be natural persons (LLCs whose members include other LLCs, corporations, partnerships or trusts are ineligible)

LLC Documentation Requirements:

- LLC Articles of Organization filed with the state.
- Evidence of Good Standing (Certificate of Good Standing or screen shot from the state website) for the state in which the entity was formed. Certificate/screen shot must be dated within 90 days of the note date.
- Operating Agreement / By-Laws / Equivalent (LLC documents that define the organizational structure and that contain a list of members/managers and, if more than one member, the ownership percentage of each member.
- LLC documents must authorize the guarantor to execute loan documents on behalf of the entity. If the authorizing documents are not provided, a Certificate of Authorization/Borrowing Certificate for the members executing documents on behalf of the Entity is required. Certificates are not required if the authorization can be determined by reviewing the Operating Agreement or other corporate documents. Sample **LLC Borrowing Certificate Single Member** or **LLC Borrowing Certificate Multiple Member**.
- EIN/Tax Identification Number
  - Single member LLC may use EIN or the guarantor social security number
  - All multi-member LLCs must have an EIN

LLC Loan Document Completion and Signature Requirements:

- Loan Application (1003): Each LLC member must complete a separate 1003 loan application.
  - The 1003 is to be completed and signed as an individual (not LLC name) – one 1003 for each member
  - Section labelled "Title will be held in what Name(s)" should be completed with *only* the LLC name
  - Only the debt appearing on the personal credit report of the member needs to be reflected on the loan application
  - The credit score and creditworthiness of each member will be used to determine qualification and pricing.
- Personal Guaranty: Separate Personal Guaranties must be provided by each member of the LLC.

This information is provided by Plaza Home Mortgage and intended for mortgage professionals only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Plaza does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Plaza Home Mortgage, Inc. is an Equal Housing Lender. © 2026 Plaza Home Mortgage, Inc. Plaza Home Mortgage and the Plaza Home Mortgage logo are registered trademarks of Plaza Home Mortgage, Inc. All other trademarks are the property of their respective owners. All rights reserved. Plaza NMLS 2113. P.N. DSCR Investor Solutions 4 Program Guidelines.G.108.3.12.26

EQUAL HOUSING LENDER

	○ The personal guaranty is to be completed and signed by Individuals (not LLC name) ○ The guaranty is executed at loan closing and dated the same date as the Note. **Personal Guaranty Form** ○ The guaranty must be full recourse. ○ The guaranty must reference the note and loan amount. ○ Spousal Consent to Pledge – **Spousal Consent Form.** Required for properties located in community property states (AK, AZ, ID, LA, NM, TX, WA, WI) regardless of loan amount • Documents to be signed by the authorized signer(s) for the LLC: ○ Note, Deed of Trust/Mortgage, Addenda and Riders ○ Disclosures ○ Settlement Statement
Credit	**Credit Report:** • A tri-merged credit report is required • Credit reports with bureaus identified as frozen are required to be unfrozen and a current credit report with all bureaus unfrozen is required **Credit Scores:** • The lowest qualifying score of all applicants is used to qualify • The qualifying score is the lower of 2 or middle of 3 scores for each borrower **Minimum Credit Score:** Refer to the **Eligibility Matrix**. **Trade Lines:** For borrowers that have three (3) credit scores, the minimum tradeline requirement is waived. Any borrower who does not have three credit scores must meet the minimum tradeline requirement. Tradeline requirement: • At least three (3) tradelines reporting for a minimum of 12 months, with activity in the last 12 months, or • At least two (2) tradelines reporting for a minimum of 24 months, with activity in the last 12 months. Borrowers who do not meet one of the above tradeline requirements, but have a minimum of two credit scores, can alternatively satisfy the tradeline requirement by meeting the below requirements: • No fewer than eight (8) tradelines are reporting, one (1) of which must be a mortgage or a rental history. • At least one (1) tradeline has been open and reporting for a minimum of twelve (12) months. • The borrower has an established credit history for at least eight (8) years. • Tradelines with recent serious adverse history are not acceptable. • Student loans can be counted in credit depth as long as they are in repayment and not being deferred. **Housing Payment History:** • 0 x 30 x 12 • Housing payment history (mortgage or rental) for a 12-month period must be addressed in all cases for the borrower's primary residence and subject property (if refinance). • Any mortgage reported on the credit report for any property owned by the borrower needs to be included in the maximum number of mortgage lates allowed by the program. Additional housing history is not required when non-primary residence and non-subject property mortgages are not reported on the credit report. • Mortgage/rent rating must be current. Current means the borrower has made all mortgage/rent payments due in the month prior to the note date. If the credit report does not reflect the current payment history, one of the following additional documents is required to show the loan is current: ○ A loan payment history from the servicer or third-party verification service, or ○ A payoff statement (for mortgages being refinanced), or ○ The latest mortgage account statement from the borrower, or ○ A verification of mortgage.

This information is provided by Plaza Home Mortgage and intended for mortgage professionals only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Plaza does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Plaza Home Mortgage, Inc. is an Equal Housing Lender. © 2026 Plaza Home Mortgage, Inc. Plaza Home Mortgage and the Plaza Home Mortgage logo are registered trademarks of Plaza Home Mortgage, Inc. All other trademarks are the property of their respective owners. All rights reserved. Plaza NMLS 2113. P.N. DSCR Investor Solutions 4 Program Guidelines.G.108.3.12.26

EQUAL HOUSING LENDER

	• Mortgages (primary residence or subject property) not reported on the credit report require a VOM.
	  ○ Any VOM completed by a private-party (including an LLC) or any non-institutional lender must be supported by alternative documentation showing the most recent 6-month history (cancelled checks, mortgage statements including payment history, etc.)
	  ○ If the subject transaction is secured by a non-institutional lender, the mortgage payoff statement should be reviewed to determine that no late fees or delinquent interest are included in the payoff amount.
	• Primary residence owned free & clear requires a Property Profile Report or similar documentation to verify no payment required.
	• Balloon Notes with an expired maturity date exceeding 30 days require an extension to avoid being counted as delinquent (e.g., no extension and maturity date > 30 days at closing is 1x30 late, > 60 days is 1x60, etc.).
	• Rental Verification:
	  ○ Verification of Rent (VOR) completed by the landlord; or
	  ○ Lease agreement and borrower's proof of payment for the most recent 12 months (cancelled checks, bank statements, ACH payments, bank transfer/wire, or electronic payment method).
	
	Borrowers Without a Recent 12 Month Housing Payment History: Borrowers who live rent-free or without a complete 12-month housing payment history are allowed with the following restrictions:
	• Any available portion of a 12-month housing history must be paid as agreed (housing payment history must be documented for all months in which the borrowers had a housing payment obligation)
	• Borrower(s) who own their primary residence free and clear aren't considered living rent-free
	
	Timeshares: Timeshare obligations are treated as a consumer installment loan.
	
	Forbearance / Modification / Deferral: 36 months
	
	Bankruptcy / Foreclosure / NOD / Short Sale / Deed-in-Lieu: 36 months.
	• Applies to all properties owned by the borrower(s)
	• Seasoning is measured to the new note date
	
	Delinquent Accounts: Any delinquent account must either be brought current or paid off at closing.
	
	Collections & Charge-offs: Charge-offs and collections can be ignored unless title is impacted. Any charge-offs or collections impacting title must be paid off prior to or at loan closing.
	
	Judgments, Garnishments & Liens: All open judgments, garnishments, and outstanding liens must be paid off prior to or at loan closing
	
	Income Tax Liens: All tax liens (federal, state, and local) must be paid off prior to or at loan closing unless the requirements listed below are met:
	• There is no indication that a Notice of Federal or State Tax Lien has been filed against the borrower in the county in which the subject property is located.
	• The file must contain a copy of the approved IRS installment agreement with the terms of repayment, including the monthly payment amount and total amount due (Only one plan allowed).
	• A minimum of two (2) payments have been made under the plan with all payments made on time and the account must be current. Acceptable evidence includes the most recent payment reminder from the IRS, reflecting the last payment amount and date and the next payment amount owed and due date.
	• Note: Income tax liens may not be paid off at closing with loan proceeds. Funds required to pay off liens must be verified and must not be proceeds from the subject property transaction.
	
	Inquiries: Recent inquiries within 90 days of the credit report date do not need to be explained by the borrower.

This information is provided by Plaza Home Mortgage and intended for mortgage professionals only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Plaza does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Plaza Home Mortgage, Inc. is an Equal Housing Lender. © 2026 Plaza Home Mortgage, Inc. Plaza Home Mortgage and the Plaza Home Mortgage logo are registered trademarks of Plaza Home Mortgage, Inc. All other trademarks are the property of their respective owners. All rights reserved. Plaza NMLS 2113. P.N. DSCR Investor Solutions 4 Program Guidelines.G.108.3.12.26

EQUAL HOUSING LENDER

DSCR Property Income Analysis	Traditional employment and income analysis is not performed. Borrower employment and income should not be disclosed on the loan application (1003). The minimum information required includes borrower/guarantor name, current address, social security number, date of birth and the REO section to include the borrower's primary residence and subject property if a refinance.
	
	Qualification is based on the subject property income as represented by a debt service coverage ratio (DSCR). DSCR is the gross monthly income (rent) divided by the property PITIA.
	• All products calculate P&I at the note rate
	• Interest-Only qualifies using the interest only payment plus taxes, insurance and assessments (ITIA)
	• Short term rentals use 80% of 12-month average rent (see **Short Term Rental** section below)
	• Minimum DSCR: .80. Refer to the **Eligibility Matrix**.
	
	DSCR Examples:
	
	Long Term Rent Example:
	• PITIA: $2,000
	• Gross Monthly Rent: $2,500
	• DSCR = 1.25 (monthly gross rent of $2,500 divided by PITIA of $2,000 = 1.25)
	
	Short Term Rent Example:
	• PITIA: $2,000
	• Gross Monthly Rent: $2,500
	• Gross Monthly Rent x 80%: $2,000 (gross monthly rent of $2,500 multiplied by 80%)
	• DSCR = 1.00 (gross monthly rent multiplied by 80% = $2,000. $2,000 divided by PITIA of $2,000 = 1.0)
	
	Gross Monthly Rent Documentation – Long Term Rental:
	• Purchase:
	  ○ Fannie Mae® Form 1007/1025 reflecting long term market rents is required. A lease is not required.
	  ○ Monthly Gross Rents are the monthly rents established on FNMA Form 1007 or 1025 reflecting long term market rents.
	  ○ If the subject property is currently tenant occupied, the 1007/1025 must reflect the current monthly rent.
	  ○ Note: on a tenant occupied purchase transaction the current rent must be reflected on the 1007/1025 but it is not used for the DSCR analysis, the long term market rent is used to calculate the DSCR.
	  ○ Units subject to rent control or housing subsidy must utilize current contractual rent to calculate DSCR.
	• Refinance:
	  ○ Fannie Mae® Form 1007/1025 reflecting long term market rents is required.
	  ○ A lease agreement is required if the property is leased.
	  ▪ If the lease has converted to month-to-month, the most recent two (2) months proof of receipt of rent is required to evidence continuance of lease.
	  ▪ If unable to provide evidence of receipt of rent, the unit will be treated as vacant and may be considered on an exception basis.
	  ○ Monthly Gross Rents are determined by the higher of the actual lease amount or the long term market rent from the 1007/1025.
	  ○ If the long term market rent exceeds the lease amount by more than 120%, the long term rent will be capped at 120% of the lease amount.
	  ○ If actual rents from the lease agreement are being used and they are higher than the long term market rents, the following is required:
	  ▪ Two (2) months' proof of receipt of rent.
	  ▪ The lease amount must be within 120% of the long term market rent from the 1007/1025. If the actual rent exceeds the market more than 120%, the rents are capped at 120%.
	  ○ Units subject to rent control or housing subsidy must utilize current contractual rent to calculate DSCR.

This information is provided by Plaza Home Mortgage and intended for mortgage professionals only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Plaza does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Plaza Home Mortgage, Inc. is an Equal Housing Lender. © 2026 Plaza Home Mortgage, Inc. Plaza Home Mortgage and the Plaza Home Mortgage logo are registered trademarks of Plaza Home Mortgage, Inc. All other trademarks are the property of their respective owners. All rights reserved. Plaza NMLS 2113. P.N. DSCR Investor Solutions 4 Program Guidelines.G.108.3.12.26

EQUAL HOUSING LENDER

	○ Vacant or unleased properties are considered as an exception on a case-by-case basis when extenuating circumstances exist (i.e., recent renovation). **Gross Monthly Rent Documentation – Short Term Rental (Purchase and Refinance)**. • Use a 12-month average of rents to account for seasonality. • Gross rents are then reduced by 20% to reflect extraordinary costs (i.e., advertising, furnishings, cleaning) associated with operating short-term rental property compared to non-short-term property. If the rental documentation referenced below includes expenses, actual expenses should be compared to the 20% expense factor. If actual expenses are less than 20%, a minimum 20% expense factor is required to be utilized. If actual expense exceeds 20%, the actual expense factor should be used. • Any of the following may be used to determine the gross monthly rent on a short term rental, however; if the loan file contains multiple values for rental income, the lower value is to be used for calculating the DSCR. ○ 1007 or 1025 Comparable Rent Schedule prepared by the appraiser reflecting long term or short term market rents; ▪ If long term rent is utilized, the 20% expense factor does not need to be applied ▪ If short term rent is utilized, the 1007 must include the third-party data source and calculation used to determine short term rent, or ○ Most recent 12-month rental history statement from the rental service that identifies the subject property/unit, the rents collected for the previous 12-months, and all vendor management fees. The rental income will exclude all vendor or management fees, or ○ Rental records and the most recent 12-month bank statements from the borrower evidencing short term rental deposits. The rental records must support the deposits. ○ Alternative short term rent analysis form developed by an AMC, or ○ AirDNA utilizing Rentalizer / Property Earning Potential Report: ▪ Purchase transactions only ▪ Income Calculation = Annual Revenue Projection * .80 / 12 ▪ Forecast Period must cover 12 months and be dated within 90 days from the Note date ▪ Must have 3 comparable properties similar in size, room count, amenities, availability, and occupancy ▪ Market Score must be 60 or greater
Geographic Restrictions	**Additional Program specific geographic restrictions are identified below:** **Alaska:** Prepayment Penalty not allowed. **Hawaii:** Properties in Lava Flow Zones 1 or 2 are not allowed. **Illinois:** Prepayment Penalty is only allowed if vested in an LLC (not allowed on loans vested to individuals). **Iowa:** Prepayment Penalty not allowed. **Kansas:** Prepayment Penalty not allowed. **Maryland:** Baltimore City property is ineligible. **Michigan:** Prepayment Penalty not allowed. **Minnesota:** Prepayment Penalty not allowed. **Mississippi:** Prepayment Penalty not allowed. **New Jersey:** Prepayment Penalty not allowed. **New Mexico:** Prepayment Penalty not allowed. **Ohio:** Prepayment Penalty not allowed. **Pennsylvania:** Prepayment penalties not allowed on loan amounts < $329,412. **Rhode Island:** Prepayment Penalty not allowed.

This information is provided by Plaza Home Mortgage and intended for mortgage professionals only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Plaza does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Plaza Home Mortgage, Inc. is an Equal Housing Lender. © 2026 Plaza Home Mortgage, Inc. Plaza Home Mortgage and the Plaza Home Mortgage logo are registered trademarks of Plaza Home Mortgage, Inc. All other trademarks are the property of their respective owners. All rights reserved. Plaza NMLS 2113. P.N. DSCR Investor Solutions 4 Program Guidelines.G.108.3.12.26

EQUAL HOUSING LENDER

<table>
<tr><td></td><td>Vermont:
• Prepayment Penalty not allowed.
• Vermont State High-Cost loans are ineligible.

West Virginia: Not eligible.</td></tr>
<tr><td>Identity of Interest / Non-Arm’s Length</td><td>Non-Arm’s length transactions are not eligible. Identity of interest transactions are eligible with restrictions.

Non-Arm’s Length Transaction (ineligible)
• Non-arm’s length transactions are purchase transactions in which there is a relationship or business affiliation between the seller and the buyer of the property. Examples of non-arm’s length transactions include family sales, property in an estate, and employer/employee sales.
• When the property seller is a corporation, partnership, or any other business entity, the borrower may not be an owner of the business entity selling the property.
• Property trades between buyer and Seller are not allowed

Identity of Interest Transactions (eligible with restrictions)
• An Identity of Interest/Conflict-Of-Interest Transaction occurs when the borrower has an affiliation or relationship with the Mortgage Broker, Loan Officer, Real Estate Broker or Agent, or any other interested party to the transaction.
• In the case of the Mortgage Broker, Loan Officer, or Real Estate Broker/Agent, extra due diligence must be exercised. An examination of the relationship among the Mortgage Broker, Title/Escrow Companies, Appraiser and any other party to the transaction must be closely examined.
• Buyer(s)/Borrower(s) representing themselves as agent in real estate transaction: Commission earned by buyer/borrower cannot be used for down payment, closing costs, or monthly PITIA reserves.
• The Seller’s real estate agent for the subject property may not act as the loan officer for the borrower(s) purchasing the same subject property.
A Letter of Explanation regarding the relationship between the parties is required.</td></tr>
<tr><td>Insurance</td><td>HOI: Adequate insurance is required for HOI and flood as applicable. The hazard insurance coverage of the dwelling, excluding other structures, must be equal to or greater than one of the following:
• 100% of the replacement cost per a replacement cost estimator from the property insurer or a 3rd party source (i.e., CoreLogic); or
• The estimated cost to replace the dwelling from a recent appraisal; or
• The unpaid principal balance of the mortgage, provided it equals no less than 80% of the replacement cost.
• Deductible not to exceed 5% of the coverage amount.

Rent Loss Insurance: 6 month rent loss insurance required.

For Insurance not addressed in this section refer to Plaza’s Hazard and Flood Insurance Policy.</td></tr>
<tr><td>Interest Only</td><td><table>
<tr><th>Product Code</th><th>Interest-Only Term</th><th>Amortized Term</th><th>Total Term</th><th>Fixed Period</th><th>Adjustable Period</th></tr>
<tr><td>DS4F40IO</td><td>10 Years</td><td>30 Years</td><td>40 Years</td><td>40 Years</td><td>NA</td></tr>
</table></td></tr>
<tr><td>Interested Party Contributions</td><td>Interested party contributions include funds contributed by the property seller, builder, real estate agent/broker, mortgage lender, or their affiliates, or any other party with an interest in the real estate transaction. Interested party contributions may only be used for closing costs and prepaid expenses and may never be applied to any portion of the down payment or contributed to the borrower’s financial reserve requirements.

Maximum Interested Party Contributions: 6%

Seller Concessions:
All seller concessions must be addressed in the sales contract, appraisal and Closing Disclosure/HUD-1. A seller concession is defined as any interested party contribution beyond the above stated limits or any amounts not being used for closing costs or prepaid expenses (i.e., funds for repairs not completed prior to closing). If a seller concession is present, both the appraised value and sales price must be reduced by the concession amount for purposes of calculating the LTV/CLTV.</td></tr>
</table>

This information is provided by Plaza Home Mortgage and intended for mortgage professionals only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Plaza does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Plaza Home Mortgage, Inc. is an Equal Housing Lender. © 2026 Plaza Home Mortgage, Inc. Plaza Home Mortgage and the Plaza Home Mortgage logo are registered trademarks of Plaza Home Mortgage, Inc. All other trademarks are the property of their respective owners. All rights reserved. Plaza NMLS 2113. P.N. DSCR Investor Solutions 4 Program Guidelines.G.108.3.12.26

EQUAL HOUSING LENDER

Loan Limits	**Maximum Loan Amount:** $2,000,000 **Minimum Loan Amount:** $100,000.
Max Financed Properties / Exposure	The borrower may have a maximum of 20 financed properties. **Maximum Loans/Maximum Plaza Exposure:** • No more than four total Plaza loans are permitted to one borrower • Maximum $5,000,000 in Solutions (Non-QM or DSCR) loans to any single borrower
Mortgage Insurance	Not Applicable, regardless of LTV.
Occupancy	**Investment properties only.** The property cannot be occupied by the borrower nor a family member of the borrower. **Occupancy Considerations**. The following will be considered when evaluating occupancy. Additional documentation may be required to validate occupancy: • Borrowers should own a primary residence. Borrowers who do not own a primary residence may be eligible by exception; however, borrowers who do not own a primary residence but are refinancing a tenant occupied rental are eligible without requiring an exception. • The value of the borrower's primary residence should exceed the value of the subject property (red flag). • Subject property could reasonably function as a second home (red flag). • Borrower or other documents show subject property as current primary residence (red flag). **Departure Residence:** If on a refinance, the borrower is converting the subject property primary residence to a rental property, the new primary residence purchase must close concurrently with the subject property refinance. Any occupancy concerns must be addressed. Borrowers are required to sign a **Business Purpose and Occupancy Affidavit**.

Prepayment Penalty	**Prepayment Penalty:**
	• Two prepayment structures are offered:
	  ○ 6 months interest: 6 months interest on the amount paid greater than 20% of the original UPB, or
	  ○ 5% Fixed: 5% of any amount prepaid during the prepayment penalty term.
	• 5 prepayment terms are offered:
	  ○ No prepay
	  ○ 1-year
	  ○ 2-year
	  ○ 3-year
	  ○ 5-year
	• Applies to payoff due to sale or refinance (hard prepay)
	• State Restrictions: Not all states allow a prepayment penalty
	
	Prepayment Penalty Not Allowed in the Following States:
	• Alaska
	• Illinois: Not allowed if vested to an individual. Allowed if vested to an LLC.
	• Iowa
	• Kansas
	• Michigan
	• Minnesota
	• Mississippi
	• New Jersey
	• New Mexico
	• Ohio
	• Pennsylvania: Loan amount < $329,412 ineligible for PPP. Loan amounts >= $329,412 are eligible.
	• Rhode Island
	• Vermont

This information is provided by Plaza Home Mortgage and intended for mortgage professionals only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Plaza does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Plaza Home Mortgage, Inc. is an Equal Housing Lender. © 2026 Plaza Home Mortgage, Inc. Plaza Home Mortgage and the Plaza Home Mortgage logo are registered trademarks of Plaza Home Mortgage, Inc. All other trademarks are the property of their respective owners. All rights reserved. Plaza NMLS 2113. P.N. DSCR Investor Solutions 4 Program Guidelines.G.108.3.12.26

EQUAL HOUSING LENDER

Property Eligibility	**Eligible Properties:**
	• Attached/detached SFRs
	• Attached/detached PUDs
	• 2-4 units
	• Condos (Warrantable and Non-Warrantable)
	• Condotels
	
	Condominiums:
	• Warrantable condos: Projects meeting Fannie Mae guidelines are eligible.
	• Non-Warrantable condos: Projects meeting the guidelines outlined in this section are eligible. For anything not addressed in this section, Fannie Mae requirements apply.
	• Project review:
	  ○ Detached (site) projects: Projects consisting entirely of detached (site) units do not require a completed project questionnaire or project review and are eligible for single-family dwelling LTV/CLTV.
	  ○ 2-4 Unit projects: Do not require a completed project questionnaire or project review.
	  ○ Fannie Mae Approved Projects: Projects with a Fannie Mae Condominium Project Manager (CPM) approval do not require a completed project questionnaire or project review. Provide evidence of CPM approval (PDF document of CPM printout) dated within 10 days of the note date.
	• All other condominium projects require a completed condo project questionnaire. Plaza's **Condo HOA Questionnaire Full Review Form**, or a substantially similar questionnaire is required:
	• Warrantable and non-warrantable condos use the same "condo" eligibility matrix and pricing.
	• Condotels: See **Condotels** section below.
	• Plaza's project exposure maximum is $5,000,000 or 20% (for projects > 4 units) of the total units in the project, whichever is lower.
	
	Condominium Project Considerations:
	• **Minimum square footage** 500 square feet, full size kitchen, minimum of 1 bedroom
	• **Commercial space** allowed up to 50% of project
	• **Delinquent Assessments:** No more than 20% of the total units in the project may be 60 days or more past due on the condominium/HOA fees.
	• **Investor concentration** allowed up to 80%. A higher percentage may be considered when the subject transaction is an investment property when a history of a high percentage of rental units in the project can be demonstrated (not applicable for 2-4 unit projects).
	• **Single entity ownership** allowed up to 35% of the project (not applicable for 2-4 unit projects)
	• **Mandatory membership** allowed when no other non-warrantable feature exists.
	• **Litigation:** Projects involved in litigation are acceptable provided:
	  ○ The lawsuit(s) are not structural in nature
	  ○ Do not impact the subject unit specifically and individually
	  ○ Do not affect the marketability of the project units
	  ○ Potential damages do not exceed 25% of HOA reserves or documentation from the insurance carrier or attorney representing the insurance carrier that the insurance carrier has agreed to conduct defense and the HOA insurance policy is sufficient to cover the litigation expense
	• **Deferred Maintenance/Repairs:** Condominium projects with significant deferred maintenance are ineligible. Significant deferred maintenance includes deficiencies that meet one or more of the following criteria:
	  ○ Full or partial evacuation of the building to complete repairs is required for more than seven days or an unknown period of time
	  ○ The project has deficiencies, defects, substantial damage, or deferred maintenance that
	  ▪ is severe enough to affect the safety, soundness, structural integrity, or habitability of the improvements, or
	  ▪ the improvements need substantial repairs and rehabilitation, including many major components, or
	  ▪ impedes the safe and sound functioning of one or more of the building's major structural or mechanical elements, including but not limited to the foundation, roof, load bearing structures, electrical system, HVAC, or plumbing; or
	  ▪ has critical repairs with one of the following characteristics:

This information is provided by Plaza Home Mortgage and intended for mortgage professionals only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Plaza does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Plaza Home Mortgage, Inc. is an Equal Housing Lender. © 2026 Plaza Home Mortgage, Inc. Plaza Home Mortgage and the Plaza Home Mortgage logo are registered trademarks of Plaza Home Mortgage, Inc. All other trademarks are the property of their respective owners. All rights reserved. Plaza NMLS 2113. P.N. DSCR Investor Solutions 4 Program Guidelines.G.108.3.12.26

EQUAL HOUSING LENDER

- mold, water intrusion or potentially damaging leaks to the projects buildings, or
- unfunded repairs costing more than $10,000 per unit to be undertaken within the next 12 months (excluding repairs made my unit owners or special assessments).

  - Condominium projects that have received a directive from a regulatory authority or inspection agency to make repairs due to unsafe conditions

- **Established Projects:**
  - 90% of the total units in the project must be sold and conveyed to the unit owners
  - All must be complete
  - HOA must be conveyed to the unit owners; no developer or builder-controlled projects allowed
  - All comparable sales may be from within the subject's project if the project is established and consists of 100 or more units. Recent sales of model match units, if available, must be utilized in the appraisal report.
- **New Projects:**
  - 50% of the total units in the project or subject's phase must be sold and conveyed or under contract to primary residence or second home purchasers (condotel projects may include non-owner occupied units to meet pre-sale).
  - Project or subject's legal phase along with other development phases must be complete
  - All common elements in the project or legal phase must be 100% complete
  - Project may be subject to additional phasing
  - The project developer may be in control of the condominium association provided the Master Agreement allows for the homeowners to take control upon either a predetermined percentage of unit sales or within a defined time frame

Condotels: Condotels are condominium projects that have characteristics of a hotel, even though the units are individually owned. Projects typically include hotel/resort amenities like cleaning and maintenance services, on-site or centralized reservation and/or registration services, rentals of units on a daily, weekly, or monthly basis and food service/restaurant/bar. Condotels are eligible subject to the guidelines below. Anything not addressed below refer to the condo section above.

- Minimum square footage: 500 square feet
- Fully functioning kitchen required – defined as full-size appliances including a refrigerator and stove/oven
- Bedroom required (studios are ineligible)
- Ineligible:
  - Projects with mandatory rental pooling
  - Projects with full time registration desk, concierge, or daily cleaning located on premises to service units
- Investor concentration, within the subject project, may exceed established project criteria, up to 100% (this includes meeting 50% occupancy pre-sale for new construction)
- Regardless if leased long term or short term, gross rents are reduced by 20% to reflect extraordinary costs (i.e., advertising, furnishings, cleaning) associated with operating short-term rental property compared to non-short-term rental property.

Accessory Dwelling Units (ADUs):

- A 1-unit property with a single ADU is eligible. Multiple ADUs are not allowed.
- The appraisal report must demonstrate that the improvements are typical for the market through an analysis of at least one comparable property with the same use.
- Rental income may be used for the accessory unit subject to the following:
  - Appraisal to reflect zoning compliance is legal (a permit is not required to establish zoning compliance)
  - Appraisal to include at least one comparable with an accessory unit
  - All other requirements under long term or short term rent (as applicable) are met

This information is provided by Plaza Home Mortgage and intended for mortgage professionals only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Plaza does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Plaza Home Mortgage, Inc. is an Equal Housing Lender. © 2026 Plaza Home Mortgage, Inc. Plaza Home Mortgage and the Plaza Home Mortgage logo are registered trademarks of Plaza Home Mortgage, Inc. All other trademarks are the property of their respective owners. All rights reserved. Plaza NMLS 2113. P.N. DSCR Investor Solutions 4 Program Guidelines.G.108.3.12.26

EQUAL HOUSING LENDER

	Leasehold Estate Properties:
	• Must be common to the area
	• The mortgage must be secured by the property improvements and the borrower's leasehold interest in the land
	• The leasehold estate and any improvements must constitute real property
	• The leasehold estate and any improvements must be subject to the mortgage lien and be insured by the title policy
	• Leasehold must meet all Fannie Mae eligibility requirements
	• Leasehold documentation must be provided
	• Homes on Native American Land (Reservations) are not eligible
	
	Private Roads: Require a permanent easement for ingress and egress with provisions for road maintenance.
	
	Solar Panels: Properties with solar panels are eligible for purchase per the following guidelines.
	• Owned: If the borrower is, or will be, the owner of the solar panels (meaning the panels were a cash purchase, were included in the home purchase price, were otherwise financed and repaid in full, or are secured by the existing first mortgage) the property is eligible and standard guidelines apply.
	• Leased: Properties with leased solar panels must meet Fannie Mae requirements.
	• Solar panels that are leased from or owned by a third party under a power purchase agreement or other similar financing arrangement must be considered personal property and not be included in the appraised value.
	• PACE: Properties with solar panels and other energy efficient items financed with a PACE loan are not eligible if the PACE loan is not paid in full prior to or at closing.
	
	Ineligible Properties:
	• Acreage > 5 acres
	• Properties with condition rating of C5/C6
	• Properties with construction rating of Q6
	• Barndominiums
	• Boarding houses, bed/breakfast properties, or single room occupancy
	• Commercial properties
	• Condos with non-conforming zoning
	• Cooperatives
	• Geodesic dome homes
	• Geothermal homes
	• Gross living area
	  ○ < 700 square feet if detached SFR
	  ○ < 500 square feet if attached condo
	  ○ < 400 square feet per individual unit in 2-4 unit property
	• Healthcare facilities (e.g., assisted living, elder care, recovery/treatment)
	• Log homes
	• Manufactured housing/Modular homes
	• Mixed use
	• Model home leaseback
	• Native American Land (Reservations)
	• Nonresident, income-producing structures on premise (e.g., billboards, cell phone towers, commercial workshop)
	• Private transfer covenant
	• Timeshare, segmented ownership or projects that restrict the owner's ability to occupy the unit
	• Rural properties. A property is considered rural if:
	  ○ The appraiser indicates in the neighborhood section of the report a rural location, or
	  ○ The property is located on a gravel road and two of the three comparable properties are more than 5 miles from the subject property.
	• Working farms, ranches, orchards
	• Unique properties

This information is provided by Plaza Home Mortgage and intended for mortgage professionals only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Plaza does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Plaza Home Mortgage, Inc. is an Equal Housing Lender. © 2026 Plaza Home Mortgage, Inc. Plaza Home Mortgage and the Plaza Home Mortgage logo are registered trademarks of Plaza Home Mortgage, Inc. All other trademarks are the property of their respective owners. All rights reserved. Plaza NMLS 2113. P.N. DSCR Investor Solutions 4 Program Guidelines.G.108.3.12.26

EQUAL HOUSING LENDER

Property Flips	Properties, including new construction, acquired within 12 months after the date of the seller's acquisition where the contract price exceeds the seller's acquisition price by 10% or more are considered flips. Timeframe is measured from the seller's note date to the date of the borrower's purchase agreement. **Property Flips:** • Identity of Interest transactions are not permitted • There can be no pattern of previous flipping as evidenced by multiple transfers in the last 12 months • No double escrows or assignment of sales contract • Seller of record must own the property at the time of the purchase contract • The property must have been marketed openly and fairly, through a multiple listing service, auction, for sale by owner offering (documented) or developer marketing
Repair Escrows	Loans with escrows for completion of postponed improvements (escrow holdbacks) are not eligible.
Reserves	Reserves must come from the borrower's eligible assets listed in the previous section or net proceeds from a cash-out transaction may be used for reserves. **Reserve Requirement:** • Loan Amount <= $1.5M: 2 months PITIA • Loan Amount > $1.5M: 6-months of PITIA **Other Reserves Considerations:** • Reserve requirements apply to the subject property loan only. Additional reserves are not required for additional financed properties. • Cash-out may be used for reserves • Reserves for a loan with an Interest Only feature are based upon the Interest Only payment amount • Gift funds are not allowed for reserves • Proceeds from a 1031 exchange are not allowed for reserves
Subordinate Financing	**Subordinate financing is allowed per the Credit Matrix with the following requirements/restrictions:** • Institutional financing only – Seller-held or other private subordinate financing is not allowed. • Subordinate liens must be recorded and clearly subordinate to the first mortgage lien. • Full disclosure must be made on the existence of subordinate financing and the repayment terms. • If the subordinate lien is a HELOC the total line amount must be used to determine CLTV unless the borrower can provide documentation showing the line of credit is past its draw period.
Temporary Buydowns	Not allowed.

Transactions	**Business Purpose:** All loans must be business purpose loans. A **Business Purpose and Occupancy Affidavit** must be executed by the borrower(s) on every transaction.
	
	Any loan where the proceeds are used primarily for personal, family, or household purposes is considered a consumer transaction and is not eligible for this program. This includes cash-out on an investment property when loan proceeds are used for any personal use. Cash-out proceeds must not be used for any personal use including the payoff of personal debt.
	
	Purchase:
	• Proceeds from the transaction are used to finance the acquisition of the subject property.
	• LTV/CLTV is based upon the lesser of the sales price or appraised value.
	• Assignment of contract or finder's fees reflected on the purchase contract are not eligible to be included in the sales contract price or associated with the LTV/CLTV calculation.
	
	Rate & Term Refinance: Proceeds from the transaction are used to:
	• Pay off an existing first mortgage loan and any subordinate loan used to acquire the property.
	• Pay off any subordinate loan not used in the acquisition of the subject property, provided one of the following apply:
	  ○ Closed-end loan, at least 12 months of seasoning has occurred.
	  ○ HELOC, at least 12 months of seasoning has occurred, and total draws over the past 12 months are less than $2,000.
	• Buy out a co-owner pursuant to an agreement.

This information is provided by Plaza Home Mortgage and intended for mortgage professionals only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Plaza does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Plaza Home Mortgage, Inc. is an Equal Housing Lender. © 2026 Plaza Home Mortgage, Inc. Plaza Home Mortgage and the Plaza Home Mortgage logo are registered trademarks of Plaza Home Mortgage, Inc. All other trademarks are the property of their respective owners. All rights reserved. Plaza NMLS 2113. P.N. DSCR Investor Solutions 4 Program Guidelines.G.108.3.12.26

EQUAL HOUSING LENDER

	• Pay off an installment land contract executed more than 12 months from the loan application date.
	Other Rate/Term Considerations:
	  • Refinance of a previous loan that provided cash out and is seasoned less than 12 months as measured from the previous note date to the new note date, will be considered a cash out refinance.
	  • Cash back not to exceed the lesser of 2% of the new loan amount or $5,000.
	  • The transaction must be treated as cash-out when the subject property is encumbered by a loan that allows for Paid in Kind (PIK) interest. A copy of the note must be provided to determine required payment terms. Notes allowing interest to accumulate during the term of the loan are eligible.
	  • When the subject property is refinanced out of a cross collateral/blanket mortgage and into a single asset mortgage, the following are required:
	  ○ Copy of the Note for the cross collateral/blanket mortgage to verify release terms, and
	  ○ Copy of the Deed of Trust or Mortgage evidencing the encumbered properties, and
	  ○ Copy of the payoff statement for the subject property to verify payoff terms.
	  ○ Transaction must be treated as cash-out when the borrower receives cashout proceeds.
	  • Properties listed for sale by the current owner in the past six (6) months are ineligible. If the property has been listed for sale by the current owner in the previous 12 months, the LTV will be based on the lesser of the lowest list price or appraised value.
	  • LTV/CLTV:
	  ○ If the subject property was acquired greater than six (6) months from the new note date, the appraised value will be used to determine LTV/CLTV.
	  ○ If the property was acquired less than or equal to six (6) months from the new note date, the lesser of the current appraisal value or previous purchase price plus documented improvements (if any) will be used to determine LTV/CLTV. The purchase settlement statement and any invoices for materials/labor will be required.
	  ○ If the property has been listed for sale by the current owner in the previous 12 months, the LTV will be based on the lesser of the lowest list price or appraised value.
	
	Cash-Out Refinance: A refinance that does not meet the definition of a rate/term transaction is considered cash-out.
	• **Loan proceeds must not be used for any personal use including the payoff of personal debt.**
	• A mortgage secured by a property currently owned free and clear is considered cash-out.
	• The payoff of delinquent real estate taxes (60 days or more past due) is considered cash-out.
	• Loans not eligible for cash-out:
	  ○ Properties listed for sale by the current owner in the past six (6) months. If the property has been listed for sale by the current owner in the previous 12 months, the LTV will be based on the lesser of the lowest list price or appraised value.
	  ○ There has been a prior cash-out within the past six (6) months.
	  ○ There is a closed-end second seasoned less than six (6) months or there is a HELOC with any draws in the last six (6) months.
	  ○ Land Contract/Contract for Deed.
	• Cash-Out seasoning is defined as the time difference between the note date of the new loan and the property acquisition date.
	  ○ Borrower ownership seasoning of six (6) months is required for a transaction to be eligible for cash-out.
	  ○ Cash-out seasoning of six (6) months or less is only allowed when it is documented that the borrower acquired the property through an inheritance, or was legally awarded the property through divorce, separation, or dissolution of a domestic partnership.
	  ○ If the property was owned prior to closing by a limited liability corporation (LLC) that is majority-owned or controlled by the borrower(s), the time it was held by the LLC may be counted towards meeting the borrower's six-month ownership requirement.
	  ○ If the property was owned prior to closing by an inter vivos revocable trust, the time held by the trust may be counted towards meeting the borrower's six-month ownership requirement if the borrower is the primary beneficiary of the trust.
	• LTV/CLTV:
	  ○ If the subject property was acquired greater than six (6) months from the new note date, the appraised value will be used to determine LTV/CLTV.

This information is provided by Plaza Home Mortgage and intended for mortgage professionals only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Plaza does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Plaza Home Mortgage, Inc. is an Equal Housing Lender. © 2026 Plaza Home Mortgage, Inc. Plaza Home Mortgage and the Plaza Home Mortgage logo are registered trademarks of Plaza Home Mortgage, Inc. All other trademarks are the property of their respective owners. All rights reserved. Plaza NMLS 2113. P.N. DSCR Investor Solutions 4 Program Guidelines.G.108.3.12.26

EQUAL HOUSING LENDER

	○ If the property was acquired less than or equal to six (6) months from the new note date, the lesser of the current appraisal value or previous purchase price plus documented improvements (if any) will be used to determine LTV/CLTV. The purchase settlement statement and any invoices for materials/labor will be required. ○ If the property has been listed for sale by the current owner in the previous 12 months, the LTV will be based on the lesser of the lowest list price or appraised value. **Delayed Purchase Refinance:** Delayed purchase financing is eligible when a property was purchased by a borrower for cash within 180 days of the new loan note date. • The original purchase transaction was an arms-length transaction. • The source of funds for the purchase transaction are documented (such as bank statements, personal loan documents, or a HELOC on another property). • The maximum LTV/CLTV ratio for the transaction is based upon the lower of the current appraised value or the property's purchase price plus documented improvements. • The preliminary title search or report must confirm that there are no existing liens on the subject property • The transaction is considered cash-out, cash-out Loan/LTV limits and price adjustments apply. • Cash back to the borrower in excess of documented funds used to purchase the property is not allowed. **Conversion of Construction-to-Permanent Financing:** The conversion of construction-to-permanent financing involves the granting of a long-term mortgage to a Borrower for the purpose of replacing interim construction financing that the Borrower has obtained to fund the construction of a new residence. The Borrower must hold title to the lot, which may have been previously acquired or purchased as part of the transaction. • Rate/Term refinance only. Loan amount is limited to the payoff of the construction lien and closing costs. • For lots owned ≥ 6 months from the new note date for subject transaction, LTV, CLTV, HCLTV is based on the current appraised value. • For lots owned < 6 months from the new note date for subject transaction, LTV, CLTV, HCLTV is based on the lesser of the current appraised value of the property or the total acquisition costs (sum of documented construction costs and documented purchase price of lot). **New York Consolidation, Extension and Modification Agreement (CEMA):** Allowed for refinances only.
Underwriting Method	All loans are manually underwritten and documented per these Program Guidelines.
Other Requirements	**Escrows/Impounds:** Escrow/impound accounts can be waived with the exception of flood Insurance premiums which must always be impounded when flood insurance is required. **Compliance:** All DSCR Investor Solutions loans are Business Purpose loans and therefore exempt from TILA/TRID. • **Loan Estimate (LE) and Closing Disclosure (CD):** Although not a regulatory requirement, traditional disclosures may be issued for borrower informational purposes. ○ For transactions where Plaza is preparing disclosures or loan documents, Plaza will issue an LE and CD. ○ For transactions where the correspondent generates all documents and disclosures, Plaza does not require an LE and CD. • **High Priced Mortgage Loans (HPML):** Not applicable to business purpose loans. • **High Cost Mortgage Loans:** Federal High Cost is not applicable to business purpose loans. State and Local High Cost Loans are not permitted. • **Points and Fees:** 5% maximum does not apply.

This information is provided by Plaza Home Mortgage and intended for mortgage professionals only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Plaza does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Plaza Home Mortgage, Inc. is an Equal Housing Lender. © 2026 Plaza Home Mortgage, Inc. Plaza Home Mortgage and the Plaza Home Mortgage logo are registered trademarks of Plaza Home Mortgage, Inc. All other trademarks are the property of their respective owners. All rights reserved. Plaza NMLS 2113. P.N. DSCR Investor Solutions 4 Program Guidelines.G.108.3.12.26

EQUAL HOUSING LENDER

- **Loan Originator Licensing:** All clients must be approved to do business with Plaza and all standard client approval requirements apply. Plaza does not require clients or loan originators to be licensed for properties in the following states. For all states not listed below, loan originators must be licensed in the property state.

Properties in the Following States Do Not Require Loan Originators to be Licensed in the State								
AL	AR	CO	CT	DC	DE	FL	GA	HI
IA	IL	IN	KS	KY	LA	MA	MD	ME
MN	MO	MT	NC	ND	NE	NH	NJ	NM
NY	OH	OK	PA	SC	TN	TX	VA	VT
WI	WV							

Age of Documentation: All documentation must be dated within 90 days of the date the note is signed with the exception of the appraisal. An Appraisal Update Form 1004D (Recertification of Value) is required if the appraisal exceeds 120 days of the date the note is signed. The appraisal may be no more than 365 days old on the date the Note is signed.

Power of Attorney: Loans may not be closed with a Power of Attorney.

Default Event: If, after closing, a loan payment is delinquent for 60 days, Paragraph G - Assignment of Leases from the 1-4 Family Rider (Fannie Mae® Form 3170) will be enforced.

Program Specific Forms

For the forms below, Plaza's form or a substantially similar form may be used.

- **Business Purpose and Occupancy Affidavit**
- **Borrower Contact Consent Form**
- **Condo HOA Questionnaire Full Review Form**
- **LLC Borrowing Certificate Single Member**
- **LLC Borrowing Certificate Multiple Member**
- **LLC Personal Guaranty Form**
- **LLC Spousal Consent Form**
- **6 Month Interest Prepayment Fee Addendum**
- **6 Month Interest Prepayment Fee Rider**
- **5% Fixed Prepayment Fee Addendum**
- **5% Fixed Prepayment Fee Rider**

This information is provided by Plaza Home Mortgage and intended for mortgage professionals only, as a courtesy to its clients and is meant for instructional purposes only. It is not intended for public use or distribution. None of the information provided is intended to be legal advice in any context. Plaza does not guarantee, warrant, ensure or promise that information provided is accurate. Terms and conditions of programs and guidelines are subject to change at any time without notice. This is not a commitment to lend. Plaza Home Mortgage, Inc. is an Equal Housing Lender. © 2026 Plaza Home Mortgage, Inc. Plaza Home Mortgage and the Plaza Home Mortgage logo are registered trademarks of Plaza Home Mortgage, Inc. All other trademarks are the property of their respective owners. All rights reserved. Plaza NMLS 2113. P.N. DSCR Investor Solutions 4 Program Guidelines.G.108.3.12.26

EQUAL HOUSING LENDER