

BISCAYNE JUMBO AUS					
Purchase / Rate & Term					
Occupancy	Property Type	Max Loan Amount <=	Max LTV / CLTV <=	Credit Score	Reserves
Primary	SFR, PUD, & Condo	\$1,500,000	89.99%*	700	Follow the greater of the AUS reserve requirements or reserve requirements listed below: LA <= \$1,000,000 - Follow AUS Requirements LA > \$1,000,000 <= \$2,000,000 - 3 Months PITI LA > \$2,000,000 <= \$2,500,000 - 12 Months PITI LA > \$2,500,000 <= \$3,000,000 - 18 Months PITI LTV/CLTV > 80% - 6 Months PITI
		\$1,500,000	80%	660	
		\$2,000,000	85%	700	
		\$2,500,000	80%	720	
		\$3,000,000	75%	740	
2-4 Units	\$2,000,000	85%	700		
2nd Home	SFR, PUD, & Condo	\$1,500,000	80%	680	
		\$2,000,000	75%	700	
Non-Owner	SFR, PUD, Condo, & 2-4 Units	\$1,500,000	75%	700	
		\$2,000,000	70%	700	
*Purchase Transactions ONLY					
Cash-Out					
Occupancy	Property Type	Max Loan Amount <=	Max CLTV <=	Credit Score	Reserves
Primary	SFR, PUD, & Condo	\$1,000,000	80%	680	Follow the greater of the AUS reserve requirements or reserve requirements listed below: LA <= \$1,000,000 - Follow AUS Requirements LA > \$1,000,000 <= \$2,000,000 - 3 Months PITI
		\$1,500,000	75%	700	
		\$2,000,000	70%	700	
	2-4 Units	\$1,500,000	75%	700	
2nd Home	SFR & PUD	\$1,000,000	75%	700	
		\$1,500,000	70%	720	
	Condo	\$1,500,000	65%	720	
Non-Owner	SFR, PUD, & 2-4 Units	\$1,500,000	60%	700	
	Condo	\$1,500,000	60%	720	



BISCAYNE JUMBO AUS						
Available Products	Product	Qualifying Rate	Term	Margin	Caps	Index
	30 Year Fixed	Note Rate	360	N/A	N/A	N/A
APR / APOR	No higher priced covered transactions allowed. All loans must be QM Safe Harbor					
Minimum Loan Amount	Minimum loan amount is \$1 over the current Agency loan limit based on the subject property county and number of units. AUS findings required with Approve/Accept Ineligible due only to the loan amount exceeding the Agency loan limit for the subject property county and number of units or LTV exceeding maximum allowed on cash-out refinances.					
AUS Decision Requirements	Loan can be "ineligible" due to loan amount only					
Secondary Financing	Allowed - See LTV/CLTV grid Junior financing must meet the requirements as defined by Fannie Mae					
Property Type	Single Family Residence (Detached & Attached) PUD Condo (All condo's must meet FNMA warrantable condo requirements) 2 - 4 Unit					
Max Cash-Out	\$500,000					
Property Value Determination	Current Appraised Value used on all transactions					
Flips	Follows Fannie Mae Any increases must be supported by the appraiser					
Delayed Financing	Delayed financing refinances in which the borrower(s) purchased the subject property for cash within 180-days from the date of the application are eligible Cash-back to the borrower in excess of the original purchase price or appraised value (whichever is less) is not allowed Delayed financing refinances are underwritten as cash out refinances and are subject to cash-out pricing and eligibility Property may not be located in Texas \$500,000 max equity withdrawal does not apply to delayed financing transactions					

Borrower Requirements	
Eligible Borrowers	US Citizens Permanent Resident Alien Non-Permanent Resident Alien as defined by Fannie Mae. Must have 2-years 1040 and a history of VISA/EAD renewals Borrowers party to a lawsuit are ineligible
Multiple Properties Owned	The maximum number of residential 1-4 unit properties financed is five (5). Properties owned free and clear are NOT included in this limitation. Max exposure to Newfi for any one (1) borrower is five (5) loans or \$5,000,000 UPB
Max # of Borrower's	Maximum of 4 borrowers per loan
Non-Occupant Co-Borrowers	Allowed per AUS. Blended ratios OK
Credit	
Credit Score	See matrix When multiple borrowers apply, the lowest middle score is the qualifying credit score
Age of Documentation	Income & Assets - 90-days Credit, Title & Appraisal - 120-days
Housing Payment History	Follow AUS
Major Credit Events	Foreclosure, Deed-In-Lieu, Bankruptcy, Short Sales, NOD, 120/150 day lates - Seven (7) years seasoning is required counted from event date to note date
Collections & Charge Offs	Follow AUS
Required Credit History	AUS approval required
Business Liabilities	Business debt in borrower's name can be excluded following FNMA guidance: <ul style="list-style-type: none"> - The account does not have history of delinquency - 12-months canceled checks showing debt paid by the business are provided - The cash flow analysis of the business tax returns takes payment of the obligation into consideration
Forbearance - Mortgage Accounts	6-months on-time payments required after entering Lender's post forbearance modification plan
Debts Paid by Other	Debts to be excluded must meet the following two criteria: <ul style="list-style-type: none"> - Person paying the debt must be the primary obligor - Documentation of 12-months most recent and on-time payments paid by primary obligor

Income	
Debt to Income Ratios (DTI)	Maximum 45% DTI
Paying Off Debt to Qualify	Follow FNMA Non-Lease installment debt may be paid off to qualify either before or at closing Revolving debt may be paid off to qualify either before or at closing
Income	Follow the DU and the requirements in chapters B3-3 through B3-6 of the Fannie Mae Single Family Selling Guide, published June 3, 2020 or follow the LPA and the requirements in Sections 5102 through 5500 of the Freddie Mac Single-Family Seller/Servicer Guide, published June 10, 2020. If a discrepancy exists between DU and the aforementioned Fannie Mae guide or LPA and the aforementioned Freddie Mac guides the guide requirements must be followed
Tax Transcripts	Transcripts not required for W2 wage earners. For self-employed borrowers 1040 transcripts required Business transcripts not required unless business income is not reported on 1040's 1040 transcripts not required for W2 wage earner with rental income
P&L's	Full year P&L required if most recent tax forms are due but not filed
Self-Employed	Year to date P&L required - Needs to be no older than 90-days from note date 3-months business bank statements with ending period same as YTD P&L Balance sheet dated within 90-days from note date
Rental Income	Requires one (1) year 1040 1040 transcripts not required for W2 wage earner with rental income
Unacceptable Income	Cannabis related Boarder Income
RSU Income	Follow Freddie guidance. Can use with either LPA or DU approval
Declining Income	Follow FNMA

Assets	
Business Funds	Business funds allowed for down payment and closing costs Loan must meet the FNMA requirements for use of business assets Business funds cannot be used for reserves
Gift Funds	Allowed per FNMA guidance
Gift of Equity	Not allowed
Reserves	See matrix
Source of Reserves	Gift funds OK Cash-out proceeds from subject property cannot be used TOW needs to be provided for any employer sponsored plans
Ineligible Assets	529 accounts Cryptocurrency is ineligible to be used as reserves and/or funds to close
Paycheck Protection Plan	These loans cannot be included in assets or counted as income
1031 Exchange	Proceeds from a 1031 exchange in escrow, properly documented and in compliance with Internal Revenue Code Section 1031 are eligible as funds to close Both the sold property and subject property must be similar and qualify as "like-kind" Tax deferred Exchanges are only eligible for purchases of investment properties 2-4 unit properties where one of the units is occupied by borrower, are not considered investment properties, and therefore are not eligible

Property / Appraisal Information	
Acreage	No more than twenty (20) acres Properties with greater than 10 acres must have three comparables with similar acreage
PIW	Property Inspection Waiver (PIW) not allowed
Recently Listed Properties	R/T Refinances - listing must be canceled or expired prior to the application date Cash-Out transactions - listing must be removed 6-months prior to application date
Condos	All condominiums must meet FNMA warrantable condo requirements Condo review type (Full or Limited) determined by FNMA requirements Detached Condos and small projects (2-4 units) do not require condo review Projects with any litigation are ineligible Minimum square footage 400 New projects are ineligible
Ineligible Properties	Properties zoned Rural Manufactured Homes Factory Built Housing Properties with income producing attributes Properties with oil and gas lease(s) Condo hotel units, non-warrantable condominiums, condominiums with HOA in litigation Log Homes Timeshare units Geothermal homes Unique properties Mixed use properties, including home businesses i.e.: daycare Working farms Hobby farms Commercial properties or commercial zoned properties Agriculturally zoned properties (agricultural/residential eligible) Properties held as leasehold Deed restricted or Resale restricted Lava Zone 1 and 2



Texas	Texas 50(a)(6) loans are ineligible
Oil & Gas Leases	Not allowed
Leasehold	Not allowed
Deed restricted or Resale restricted	Not allowed
HERO / PACE / Solar Panels	Any item that will include a UCC associated with the property and/or will create an easement on title is ineligible PACE / HERO Liens cannot be subordinated, must be paid off. If paid with loan proceeds transaction will be considered cash-out
Appraisal Requirements	Loan amounts up to and including \$2,000,000 require one (1) appraisal and CDA. FNMA CU Score < 2.5 does not require a CDA Up to 10% tolerance on the CDA is allowed If the CDA value is more than 10% below the appraisal value, the lower of the two (2) values must be used If the tolerance exceeds 10% then a field review may be provided to support the appraised value If the field review is within 10% of the original appraised value, then the original appraised value may be used If the variance between the original appraised value and the field review is greater than 10%, a second full appraisal is required and the lesser of the two (2) will be used Loan amounts > \$2,000,000 require two (2) appraisals (no CDA required)
Appraisal Age	Appraisal must be dated within 120 days of the note date
Transferred Appraisals	Not allowed, no exceptions
Declining Property Value	Reduce maximum LTV/CLTV by 10% for any property located in an area of declining property values as noted on the appraisal