

# INVESTOR CASH FLOW

May 3, 2019

LENDER PAID COMPENSATION	
Rate Add	YSP
.50%	1.00%
.75%	1.50%
1.00%	2.00%

**Rates Quoted – 7/1 ARM**

1-UNIT						
FICO/LTV	≤ 55%	60%	65%	70%	75%	80%
760	4.800	4.900	4.999	5.200	5.700	6.500
740	4.900	4.999	5.100	5.300	5.800	6.700
720	4.999	5.100	5.200	5.400	5.900	6.999
700	5.100	5.200	5.300	5.500	6.200	7.400
680	5.200	5.300	5.500	5.800	6.600	7.999
660	5.400	5.500	5.700	6.100	6.999	8.700
640	5.800	5.900	6.100	6.500	7.400	

2-4 UNIT/CONDO					
FICO/LTV	55%	60%	65%	70%	75%
760	5.100	5.200	5.350	5.700	6.475
740	5.200	5.300	5.450	5.800	6.575
720	5.300	5.400	5.550	5.900	6.675
700	5.400	5.500	5.650	5.999	6.975
680	5.500	5.600	5.850	6.300	7.375
660	5.700	5.800	6.050	6.600	7.775
640	6.100	6.200	6.450	6.999	8.175

Property Type	LOAN AMOUNT	CASH-OUT LTV	
	MAX	≤\$1MM	>\$1MM - ≤\$1.5MM
1-Unit	\$1.5MM	75%	65%
2-Unit	\$1.5MM	70%	65%
3-Unit	\$1.5MM	70%	65%
4-Unit	\$1.5MM	70%	65%
Condominiums	\$1.0MM	70%	

3:1 BUYDOWN	
Price	Rate Reduction
.75%	.25%
1.50%	.50%
Buydown floor 5.50%	

RATE ADJUSTMENTS	
Type	Adjustment
• Loan amount < \$100k	+ .375%
• 30 Year Interest Only > 65% LTV	+ .250%
• 40 Year Interest Only	+ .500%
• Cash Out > 65% LTV	+ .250%
• DSCR < 1.00	+ .375%

PREPAYMENT PENALTY	
<b>Standard</b>	• 3 years – 6 months interest on excess of 20% of the original principal balance (unless otherwise restricted by law)
<b>Rate Buyout</b>	• 2 year PPP .125% adjustment to rate   1 year PPP .500% adjustment to rate   No PPP .750% adjustment to rate
<b>Cost Buyout</b>	• 2 year PPP cost .250%   1 year PPP cost 1.00%   No PPP cost 1.50%
<b>Max Price</b>	• 102.50 for 3 year PPP   102.00 for 2 year PPP   101.75 for 1 year PPP   101.50 for 0 year PPP

GENERAL REQUIREMENTS			
<b>Product Type</b>	• 7/1 YR ARM	• 7/1- YR ARM – 30 /40 Interest Only; 10-YR Interest Only period	• 30 YR Fixed
<b>7/1 YR ARM</b>	• Index: 1-YR Libor	• Margin: 5.00%	• 30-YR or 40-YR Fixed – Interest Only; 10-YR Interest Only period
<b>Interest Only ARM &amp; Fixed</b>	• Credit Score (min): 680	• Minimum loan amount \$150,000	• Caps: 2-2-5
<b>Loan Amounts</b>	• 30 YR term qualified at 20 YR AM full PITIA Payment	• Full PITIA used to qualify	• Floor: 5.00%
<b>Property Type</b>	• Minimum \$75,000	• 40 YR term qualified at 30 YR AM full PITIA Payment	• Interest-Only Period: 10 Years
<b>Cash-Out</b>	• 1-4 Units	• Maximum \$1,500,000	
<b>Cash in Hand</b>	• Property must be owned for ≥ 12 months	• Condominiums	• Rural properties are ineligible
<b>Max Exposure</b>	• Property cannot be vacant		
<b>Seller Concessions</b>	• Minimum DSCR of 1.00 for 1 Unit when LTV = 75%		
	• Maximum \$300,000		
	• With Angel Oak is five (5) properties; there are no limitations to property ownership outside of Angel Oak		
	• Up to 2% towards closing		

UNDERWRITING REQUIREMENTS	
<b>DSCR</b>	• Rents/(PITI + HOA Payment) = DSCR
<b>Qualifying</b>	• <b>DSCR &lt; 1.00 - ≥ .80</b>   Minimum FICO 700   Maximum LTV 75%   Cash Out – Refer to Matrix Grid
<b>Credit Score</b>	• <b>Purchase</b> • Market Rents from Appraisal
<b>Credit History</b>	• <b>Refinance</b> • Market Rents from Appraisal, or leases with proof of 3 months rents received
<b>Trade Lines</b>	• If one borrower use middle score; if multiple borrowers use lowest middle score of all borrowers
<b>Seasoning</b>	• Mortgage pay history 0 x 30 x 24
<b>Reserves</b>	• FTHB not allowed – borrower must own a primary residence
<b>Assets</b>	• A minimum of 3 trade lines open for ≥ 24 months; at least 2 trade lines must show activity within the past 12 months.
	• Foreclosure, Short Sale and Deed-in-Lieu – 24 months
	• Bankruptcy – 24 months
	• Subject property 6 months   Loan amounts >\$1MM - 12 months
	• Cash Out may be used to satisfy reserve requirements
	• Must be sourced or seasoned for 30 days
	• Gift funds not allowed

COMPLIANCE	
• Escrows required for taxes and insurance	• No Section 32 or State high cost
• All loans must be in compliance with applicable Federal and State regulations	

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