

DG Non-QM Series IV

0/10/2025

								Owne	r Occupied									Non Ow	ner Occupie	d			
	Matrix			Ful	ll Doc	Bank St	atement	1	099	Р&	L Only		VOE Depletion	Ful	l Doc		Statement 1099	Р&	L Only	Asset	Depletion	ı	OSCR
				12mo or 2	24mo	12mo or 24mo		12mo or 24mo						12mo or 24mo		12mo or 24mo							
Loan Amount \$	Reserves mo	Max DTI %	Credit Score	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out
			720	90	80	90	80	90	80	80	75	80	75	85	80	85	80	75	75	75	70	85	80
			700	90	80	90	80	90	80	80	75	80	75	85	80	85	80	75	75	75	70	80	80
100,000	6	50	680	90	80	90	80	90	80	80	70	75	70	80	75	80	75	75	65	75	65	80	75
to 1,000,000			660	80	75	80	75	80	75	75	70	75	70	80	70	80	70	70	65	70	65	75	75
			640	80	70	80	70	80	70						-		_	-	-			75	70
			620	80	70	80	70	80	70			-		l —				l	_	-			
			720	90	80	90	80	90	80	80	75	80	75	85	80	85	80	75	75	75	70	85 80	75 75
			700 680	90 85	80 75	90 85	80 75	90 85	80 75	80 75	75 70	80 75	75 70	80 80	75 75	80	75 75	75 70	75 65	75 70	70 65	80	75
1,000,001 to 1,500,000	9	50	660	80	75	80	75	80	75	75	65	75	65	75	70	75	70	70	60	70	60	75	70
			640	70	65	70	65	70	65	1/3	0.5	1 /3	0.5		70	13	70	1,0	00	170	- 00	65	65
			620	70	65	70	65	70	65													1 3	- 05
			720	90	80	90	80	90	80	80	70	70	65	80	75	80	75	70	60	70	60	75	70
			700	85	75	85	75	85	75	80	70	70	65	80	75	80	75	65	60	65	60	75	70
1,500,001 to 2,000,000	9	50	680	80	70	80	70	80	70	75	65	70	65	75	70	75	70	65	60	65	60	70	65
10 2,000,000			660	75	65	75	65	75	65	75	65	70	65	70	65	70	65	65	60	65	60	70	65
			640	65		65		65														65	
			720	80	75	80	75	80	75	80	70	70	65	75	70	75	70	65	60	65	60	70	65
2,000,001	12	50	700	75	65	75	65	75	65	75	65	70	65	75	65	75	65	65	60	65	60	70	65
to 2,500,000	_	"	680	75	65	75	65	75	65	70	65	70	65	70	65	70	65	65	60	65	60	70	65
			660	70	65	70	65	70	65	70	65	70	65	70	65	70	65	65	60	65	60	70	65
2,500,001 to			720	75	70	75	70	75	70	75	65	70	65	75	65	75	65	65	60	65	60	70	65
3,000,000	12	50	700 680	75	65	75	65	75	65	70	65	70	65	70	60	70	60	65	60	65	60	70	65
	_		- 000	70	65	70	65	70	65	70	65	70	65	70	60	70	60	65	60	65	60	65	60
3,000,001 to	12	50	720 700	70 70	55 55	70 70	55 55	70	55 55	-				70 70	55	70 70	55 55	-				70 70	55 55
3,500,000		30	700		33	70	33	70	33					70	33	70	33					70	33
3,500,001 to 4,000,000	12	50	720	70	50	70	50	70	50	-												60	
4,000,000				-	-		Credit	Loan	-								Credit	Loan					
	Details			LTV Matrix Ad	Reserves	Max	Score Min	Amount Max	Reserves	DTI Max	-	Details		LTV Matrix Ad	Reserves	Max	Score Min	Amount	Reserves	Max	-	Details	
		Condo				90										85							
		Non-Warr Con	do			85					No Foreign	National				80					No Foreign	National	
	Purchase &	Condotel				85		2.5M			No Foreign	National				75		2.0M			No Foreign	National	
	Rate-Term	2-4 Unit				85										80							
		Modular				90										80							
Property Type		Rural				80										80							
		Condo				80										80							
		Non-Warr Con	do			80					No Foreign			l		75					No Foreign		
	Cash-Out	Condotel				75		2.5M			No Foreign	National				70		2.0M			No Foreign	National	
		2-4 Unit				80									-	75	_	-	-				
		Modular		-	-	80			-							75	-						
		Rural		-	-	75	_	-	-	-				 		75	-		-	-			
		1x30x12 0x60x12		-										-5									
Housing Lates		I UXDUXIZ		-5										-s				-			-		
Housing Lates				-20							No Cach O	ut		11							Not Allows	d	
Housing Lates		0x90x12		-20							No Cash O	ut		-							Not Allowe	d	
Housing Lates	FC, SS, DIL			-20 -5							No Cash O	ut		-5							Not Allowe	d	

Seasoning		36 months										•		11		\neg							
	BK	24 months		-5										-5									
		12 months		-5							No Cash Ou	t		-5							No Cash Out		
	Cash-Out							Unl	imited									Un	limited				
	Interest Only					90					Max 90 LTV			11		80					Max 80 LTV		
	2nd Home					85								11									
	Residual Income	e DTI > 43									Per VA or 2,500+150/	dependent						0			Per VA or 2,500+150/d	ependent	
	No Reserves - R	T Refi only				65					Max 65 LTV					65					Max 65 LTV		
	Reduced Reserv	es		-5	-3						5% LTV Red	uction		-5	-3						5% LTV Redu	ction	
	Foreign Nationa	l (DSCR Only)												-5				1.5M			660 Matrix,	L.00 DSCR m	nin
	FTHB with renta	l history					640									See "	1st Time Investor -	FTHB" row b	elow		DSCR only		
						80	680	1.5M		50				11									
Overlays	FTHB w/o renta	l history				75	660	1.0M		50	See Product Restrictions	& Documen	tation for										
						70	640	1.0M		50	Restrictions												
	DSCR .750 to .9	99												-5			680				No Cash-Out		
	1st Time Investo	or w/ Mtg History															660	1.5M			6mo Mortga	ge History R	eqd.
	1st Time Investo	or - FTHB														75	700	1.5M	12		Min 1.00 DS	CR	
	Prepayment Per	nalty																			Optional		
		Purchase																			Qualify with	market rent	is
	Unleased Properties Refinance																				Max 1 2-4 Ui market rent		
														-5							Refi w/prev. documented		
	-	Purchase				80				45				 									
	Limited Credit	Rate-Term				80				45	-												
5	Lillited Credit	Cash-Out				70				45	-												
Expanded Criteria Product		Primary			+3	80	680	1.5M		45				 									
	Expanded DTI (5				+3	70	680	1.5M			Ineligible or	40 yr term											
	55)	Investor			73	170	080	1.3101						l 	+3	75	680	1.5m			Ineligible on	40 ur torm	
		ilivestoi	-											1	73	1/3	080	1.3111			ineligible on	40 yr term	
	Products		P	Product Co		oc Type ption	Qual Rate	Margin	Floor	Caps	I/O Period	Amort Term	Final Maturity	Product Co		oc Type ption	Qual Rate	Margin	Floor	Caps	I/O Period	Amort Term	Final Maturity
		15yr	Р	PN15F		All					-	15yr	15yr	IN15F		All					-	15yr	15yr
		30yr	Р	PN30F		All					-	30yr	30yr	IN30F		All					-	30yr	30yr
Fixed Rate	ed Rate 40yr 30yr		Р	PN40F		All	Note Rate	-	-	-	-	40yr	40yr	IN40F		All	Note Rate	-			-	40yr	40yr
			Р	PN30FIO		All					10yr	20yr	30yr	IN30FIO		All					10yr	20yr	30yr
		40yr I/O	Р	PN40FIO		All					10yr	30yr	40yr	IN40FIO		All					10yr	30yr	40yr
		30yr	T P	PN30A56		All					-	30yr	30yr	IN30A56		All					-	30yr	30yr
	5/6	30yr I/O	Р	N30A56IO		All				2/1/5	10yr	20yr	30yr	IN30A56IO		All				2/1/5	10yr	20yr	30yr
		40yr I/O	Р	N40A56IO		All	Greater of Note	Refer to	l		10yr	30yr	40yr	IN40A56IO		All	Greater of Note	Refer to	l		10yr	30yr	40yr
6 Mo SOFR		30yr	P	PN30A76		All	Rate or Fully Indexed Rate	Rate Sheet	Margin		-	30yr	30yr	IN30A76		All		Rate Sheet	Margin		-	30yr	30yr
	7/6	30yr I/O	Р	N30A76IO	,	All				5/1/5	10yr	20yr	30yr	IN30A76IO		All				5/1/5	10yr	20yr	30yr
		40yr I/O	P	N40A76IO		All				' '	10yr	30yr	40yr	IN40A76IO		All					10yr	30yr	40yr
		1 7. 7.											107	1 1								,-	1 107

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D	ocument	ation Options		00	NOO	Additional Program Requirements
				х	х	Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission
Full Doc 2Yr	1	Standard FNMA Documentation	All	х	х	Wage/Salary - 2 years W2, current paystub(s) reflecting 30 days earnings. 2 years Tax Returns required for income from other sources (rents, etc.)
				х	х	Self Employed - 2 years Tax Returns. If applicable both personal and business with all schedules. YTD P&L plus 2 months business statements to support.
				х	х	Alternative Loan Review Form (Exhibit F) or DU Ineligible finding is required at time of submission
Full Doc 1Yr	2	W-2 (12mo) Tax	All	х	х	Wage Earner - 1 year most recent W-2 or 1 year tax returns plus current paystub(s) reflecting 30 days earnings. 1 year Tax Returns required for income from other sources (rents, etc.)
I dii Doc 111	2	Returns (12mo)	All	х	х	Self-Employed - 1 year most recent tax returns plus either: - YTD P&L
				х	х	- 3 months bank statements verifying cash flow (No P&L)
				х	х	Personal & Business-Combined or Business (12mo or 24mo):
				х	х	At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)
				х	х	Asset Depletion allowed with Bank Statement documentation
				х	х	Standard expense factors apply: 50% expense facto
		Bank Statement		х	х	If business operates < standard expense factor, P&L or expense letter from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required
BankStatement	3	(24mo, 12mo)	All	х	х	Expense factor per the CPA/CTEC/EA letter must be reasonable.
				х	х	Minimum expense factor with 3rd party prepared P&L or letter is 10%
				х	х	Personal & Business Separated (12mo or 24mo):
			х	х	At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)	
				х	х	Asset Depletion allowed with Bank statement documentation
				х	х	Personal used to qualify, 2 months business to show business cash flows in order to utilize 100% of business related d
P & L Only	7	P & L (12 mo)[CPA,	All	х	х	Self-employed (2yrs - 25% or greater ownership) P&L prepared by CPA, CTEC or EA - see guidelines for additional requirements
T & L Offiny	,	CTEC, EA]	All	х	х	Qualifying income based on the net income as reflected on P&L statement (multiplied by borrower's ownership percentage) / 12 months
1099	14	1099 (12mo)	All	х	х	1099 plus either: Check/check stub or bank statement showing employment deposits (10% expense factor applied, see guidelines for specifics)
			7 111	х	х	Qualifying income = 1099 gross - 10% expense factor. Current check stub or bank statement deposits must support amounts consistent with 1099 levels
WVOE	15	FNMA Form 100	OO/2nd	х		WVOE FNMA Form 1005 completed by HR, Payroll, Company Officer plus 2 mos personal bank statements supporting wages, or WVOE from online data source (Work Number, Finicity, etc.)
				х		Borrowers employed by a family owned or managed business are ineligible for WVOE documentation program
				х	х	Most recent 6 months asset documentation verified by: cash in bank (100%); stocks, bonds, and/or mutual funds (90%); IRAs, 401K, and/or retirement accts (80%)
Asset Depletion	13	Asset Statement(6mo)	All	х	х	Allowable assets divided by 60 months = qualifying income
				х	х	Maximum 50% DTI - No Expanded DTI available
					х	Interest Only: - DSCR (Gross Rents / ITIA) - Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)

		> 1.00		х	Full Amortization: - DSCR (Gross Rents / PITIA) - Qualifying ratios based on Note Rate (PITIA)
DSCR	9		NOO1-4 Unit	х	STR is acceptable. Refinances can qualify with 3rd party documentation of 12mos rents. For Purchases, the AMC's short-term rental income analysis will be used to determine DSCR Ratio
				х	See guidelines for limitations and treatment of vacant unit(s)
				х	Gross monthly rent divided by PITIA of subject property must be greater than or equal to 1.00 for max LTV
		.9975		х	DSCR from .99 to .75 available for Purchase or R/T Only with a 5% LTV reduction
				х	Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law

Additional	Additional Program Requirements			
			х	Loan amounts > \$2,000,000 = Two Full Appraisals See guidelines for details
Appraisal		х	х	Loan amounts < \$2,000,000 = 1 Full Appraisal + AVM or FNMA CU Risk score of 2.5 or less
7 .pp. u.ou.		х	х	2nd Full Appraisal required if AVM Confidence Score is below 90%
		х	х	All 1 unit investor appraisals require form 1007 Single Family Comparable Rent Schedule
Assets		х	х	See guidelines for details Assets sourced or seasoned for one month unless utilizing assets to document income (6 months)
		х	х	Gift funds are acceptable for use toward down payment and loan costs
Borrower	Citizenship	х	х	US Citizen Permanent Resident Alien Non-Permanent Resident Alien (with US Credit)
		х	х	Foreign National (DSCR Only)
	<u>.</u>			Cash-out max is unlimited See guidelines for details
Cash-Out	Cash-Out		х	Cash-out may be counted toward reserve requirement
			х	Property owned 6 mos or greater- Valuation based on current market value. Refer to Guidelines for details
			х	Property owned less than 6 mos - Refer to Guidelines
		х	х	No Section 32 or state High Cost
		Х	х	Loans must comply with all applicable federal and state regulations
Compliance		х	х	Fully documented Ability to Repay including Borrower Attestation (Excluding DSCR)
		х	х	Loans that do not pass the NY Subprime test are ineligible
		х	х	Impounds required on LTV > 80% or HPML loans unless otherwise specified by applicable state law
	Standard		х	3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months. If borrower has 3 credit scores, the min tradeline requirements are
		х	х	No mortgage or rental history (Lower of Matrix LTV or 80% LTV, 50% DTI)
Credit		х		Minimum requirements per standard credit are not met
	Limited	х		Valid Credit Score per FNMA require
	Littiled	х		Minimum Credit Score 640
		х		Limited credit not eligible on investor properties

				Minimum Credit Score 640						
	With Rental History	×		Must have documented 0x30 rental history						
				Primary & 2nd Home only; NOO for DSCR only - see First Time Investor section below						
First Time Homebuyer				Full Doc, Bank Statement or 1099 Only Standard tradelines required						
	Without Rental History	×		No gifts						
				No non-occupying co-borrowers						
				6-month Primary mortgage history required, unless FTHB (see below) No gifts allowed						
			X	Minimum Credit Score 660						
First Time Investor				Maximum loan amount \$1,500,000 FTHB - Max 75% LTV, Min 700 FICO, Min 1.00 DSCR, 12mos reserves, \$1.5M max						
			х	loan amt, 12mos housing history						
			х	Any borrower who has not owned at least one investment property for a minimum of 12 months at any time within the						
			-	most recent 36 month						
Foreign National			х	Loans in the State of Florida must adhere to the restrictions imposed by Florida SB 264 affecting Foreign Nationals from the following countries China, Russia, Iran, North Korea, Cuba, Venezuela, Syria						
Investor History			х	Borrower must have a history of owning and managing at least one property for a minimum of 12 months within the most recent 36 months on DSCR product						
•		х	Borrower must have a housing history for all investor products							
States	Restrictions	x	х	Texas Section 50(a)(6) Equity Cash-Out or Texas Section 50(a)(4) transactions - see guidelines for details NY & IL -2-4 unit business purpose loans w/ DSCR < 0.75 ineligible						
		x	x	SOFR 5/6 30yr ARM 5yr Fixed 10yr I/O 20yr Full Amortization after I/O Period						
	х	х	SOFR 5/6 40yr ARM 5yr Fixed 10yr I/O 30yr Full Amortization after I/O Period.							
Interest Only	Interest Only			SOFR 7/6 30yr ARM 7yr Fixed 10yr I/O 20yr Full Amortization after I/O Period.						
interest Only				SOFR 7/6 40yr ARM 7yr Fixed 10yr I/O 30yr Full Amortization after I/O Period.						
		х	х	30yr Fixed 10yr I/O 20yr Full Amortization after I/O Period						
		х	х	40yr Fixed 10yr I/O 30yr Full Amortization after I/O Period						
Prepayment Penalty Opti	on		х	Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law						
		x	х	SFR Condominium Townhouse D-PUD Modular						
				PUD						
Property Types		x	x	Non-Warrantable Condo / Condotel. Rowhouse.						
				2 - 4 Unit.						
		X	X	Rural Full Amortization: Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (PITIA)						
				Interest Only (DTI): Qualifying ratios based on greater of Note Rate or Fully Indexed Rate (FITIA), fully amortized						
Qualifying Payment	х	х	payment on remaining term after I/O period							
, , , , , , ,		х	Full Amortization (DSCR): Qualifying ratios based on Note Rate (PITIA)							
			х	Interest Only (DSCR): Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)						
Residual Income		х	х	Required on DTI > 43% only Per VA or \$2,500 plus an additional \$150/dependent						
		х	х	VA Residual Income Calc per VA Form #26-6393 and VA Residual Income Tables in VA Lending Manual Chapter 4.9						
Seller Concessions / IPC		х		Per FNMA (LTV 75.01 to 90% up to 6% toward closing; 75% or less 9% max Interested Party Contribution)						
Jener Concessions / IFC			х	Max 6% on Investor product						

Subordinate Financig	х		CLTV max = LTV max Loans closing concurrently with a DG Equity Solutions CES must qualify to the guideline requirements of both products
		х	Subordinate Financing payment must be included in DSCR calculation

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