

Montage Prime (Owner Occupied Primary Residence)

Effective Date: 05-20-2024 | V4.7

FUNDLOANS

Maximum LTVs		12 or 24 Months Full Doc		
Loan Amount	FICO	Purch / RT Refi	Cash Out	
		LTV/CLTV*	LTV/CLTV*	LTV/CLTV*
Up to \$1MM	740	90	80	
	720	85	75	
	680	80	70	
	660	75	70	
> \$1 MM to \$1.5 MM	740	85	75	
	720	85	75	
	700	80	75	
	680	80	70	
	660	75	70	
> \$1.5 MM to \$2 MM	740	85	75	
	720	85	70	
	680	80	65	
	660	70	65	
> \$2 MM to \$2.5 MM	700	80	75	
	680	75	70	
	660	75	65	
> \$2.5 MM to \$3 MM	700	80	75	
	660	75	65	
Maximum LTVs		Purch	RT Refi	Cash Out
Loan Amount	FICO	LTV/CLTV		LTV/CLTV
		LTV/CLTV	LTV/CLTV	LTV/CLTV
>\$3MM to \$4MM	760	75	70	65
	720	70	65	60
	700	65	60	55
>\$4MM to \$5MM	760	65	Case-by-case Max 60% LTV	N/A
	720	60		N/A
>\$5MM to \$6MM	760	60		N/A

Program Restrictions		Other LTV/CLTV Limits	
Housing (12 mos. Minimum)	0x30x12	Warrantable Condo	85%
Credit Event	48 mo.	Non-Warrantable Condo	80%
Min FICO	660	Condotel - Purchase / RT Refi	70%
Max LTV: Purchase & R/T	90	Condotel - Cash Out	65%
Max LTV: Cash Out	75	I/O max	85%
Max CLTV	90	2-4 unit max	85%
Max Loan Amount	\$6,000,000	Rural*Must be prior apvd*	65%
Min Loan Amount	\$300,000	TX 50(a)(6) 5% LTV cut/ not allowed >\$3M	
Fixed Terms	30yr Fix/ 40 yr Fix (w/ 10 yr IO)		
5/6 Mo SOFR ARM (2/1/5 Caps)	6mo. SOFR - 3.75% Margin/Floor		
7/6 Mo SOFR ARM (5/1/5 Caps)	6mo. SOFR - 3.75% Margin/Floor		

Eligible Borrowers
<ul style="list-style-type: none"> US Citizens Permanent Resident Aliens Non-Permanent Resident Aliens

Assets Only / Asset Allowance
<ul style="list-style-type: none"> Max LTV 80% Max 50% DTI <p>*See Guidelines for Formulas*</p>

Cash-Out Limits % of Value	
Program max	75%
Loan Amount > 1.5 MM	65%
Warrantable Condo	70%
Non-Warrantable Condo	65%
2-4 Units	70%
Recent Listing (<6 mos) allowed with Additional LLPAs	

Expanded Credit Restrictions (Based off max LTV grid)		
Housing Lates	1 x 30 x 12	5% LTV Reduction
FC/BK/SS/DIL	24 mo - 48 mo	5% LTV Reduction

DTI
Up to 50% Max DTI

Reserves	
LTV > 85%	9 Months
LTV > 65% to 85%	6 Months
LTV 65% or less	3 Months
Additional 2 months PITIA for each additional financed property. Total reserve requirement is not to exceed 12 months	

See Guidelines :
<ul style="list-style-type: none"> Debt Consolidation Refinance Impounds, High-Cost Loans, & Loan Cost Tolerance Single Borrower Exposure Residency Qualifications Interested Party Contributions Rural Property Limits First Time Homebuyer Departing Residence Use of Business Funds

Montage Prime (Second Home)

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Maximum LTVs		12 or 24 Months Full Doc		
Loan Amount	FICO	Purch / RT Refi LTV/CLTV*	Cash Out LTV/CLTV*	
Up to \$1 MM	700	85	75	
	680	80	70	
	660	75	60	
>\$1 MM to \$1.5 MM	740	85	75	
	720	80	70	
	700	80	70	
	680	75	60	
	660	70	60	
>\$1.5 MM to \$2 MM	740	85	75	
	720	85	70	
	700	75	70	
	680	70	65	
	660	65	N/A	
>\$2 MM to \$2.5 MM	720	80	70	
	700	75	70	
	680	75	65	
	660	70	65	
>\$2.5 MM to \$3 MM	700	75	65	
	680	70	65	
Maximum LTVs		Purch	RT Refi	Cash Out
Loan Amount	FICO	LTV/CLTV	LTV/CLTV	LTV/CLTV
>\$3MM to \$4MM	760	65	60	55
	720	60	55	50
	700	55	50	45
>\$4MM to \$5MM	760	Case-by-case Max 60% LTV		N/A
	720			N/A
>\$5MM to \$6MM	760			N/A

Program Restrictions		Other LTV/CLTV Limits	
Housing (12 mos. Minimum)	0x30x12	Warrantable Condo	85%
Credit Event	48 mo.	Non-Warrantable Condo	80%
Min FICO	660	Condotel - Purchase / RT Refi	70%
Max LTV: Purchase & R/T	85	Condotel - Cash Out	65%
Max LTV: Cash Out	75	I/O max	85%
Max CLTV	85	2-4 unit max	85%
Max Loan Amount	\$6,000,000	Rural *Must be prior appvd*	65%
Min Loan Amount	\$300,000		
Fixed Terms	30yr Fix/ 40 yr Fix (w/ 10 yr IO)		
5/6 Mo SOFR ARM (2/1/5 Caps)	6mo. SOFR - 3.75% Margin/Floor		

FUNDLOANS

Eligible Borrowers
<ul style="list-style-type: none"> • US Citizens • Permanent Resident Aliens • Non-Permanent Resident Aliens

Assets Only / Asset Allowance
<ul style="list-style-type: none"> • Max LTV 80% • Max 50% DTI <p>*See Guidelines for Formulas*</p>

Cash-Out Limits % of Value	
Program max	75%
Loan Amount > 1.5 MM	65%
Warrantable Condo	70%
Non-Warrantable Condo	65%
2-4 Units	70%
Recent Listing (<6 mos) allowed with Additional LLPAs	

Expanded Credit Restrictions (Based off max LTV grid)		
Housing Lates	1 x 30 x 12	5% LTV Reduction
FC/BK/SS/DIL/MOD	24 mo - 48 mo	5% LTV Reduction

DTI
Up to 50% Max DTI

Reserves
<ul style="list-style-type: none"> • LTV > 65% to 85% 6 Months • LTV 65% or less 3 Months <p>Additional 2 months PITIA for each additional financed property. Total reserve requirement is not to exceed 12 months</p>

See Guidelines :
<ul style="list-style-type: none"> • Debt Consolidation Refinance • Impounds, High-Cost Loans, & Loan Cost Tolerance • Single Borrower Exposure • Residency Qualifications • Interested Party Contributions • Rural Property Limits • First Time Homebuyer • Departing Residence • Use of Business Funds

Montage Prime (Investment)

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Maximum LTVs		12 or 24 Months Full Doc		
Loan Amount	FICO	Purch / RT Refi	Cash Out	
		LTV/CLTV*	LTV/CLTV*	
Up to \$1 MM	700	85	75	
	660	80	70	
>\$1 MM to \$1.5 MM	720	85	75	
	700	85	70	
	680	80	70	
>\$1.5 MM to \$2 MM	660	75	60	
	720	80	75	
	700	80	70	
	680	75	70	
>\$2 MM to \$2.5 MM	660	70	65	
	720	80	70	
	700	75	70	
	680	75	65	
>\$2.5 MM to \$3 MM	700	75	65	
	680	70	65	
Maximum LTVs		Purch	RT Refi	Cash Out
Loan Amount	FICO	LTV/CLTV		LTV/CLTV
		LTV/CLTV		LTV/CLTV
>\$3MM to \$4MM	760	60	55	50
	720	55	50	45
	700	50	45	40
>\$4MM to \$5MM	760	Case-by-case Max 60% LTV		N/A
	720			N/A
>\$5MM to \$6MM	760			N/A

Program Restrictions		Other LTV/CLTV Limits	
Housing (12 mos. Minimum)	0x30x12	Warrantable Condo	80%
Credit Event	48 mo.	Non-Warrantable Condo	75%
Min FICO	660	Condotel - Purchase / RT Refi	70%
Max LTV: Purchase & R/T	85	Condotel - Cash out	65%
Max LTV: Cash Out	75	I/O max	80%
Max CLTV	85	2-4 unit max	80%
Max Loan Amount	\$6,000,000	Rural**Must be prior apvd*	65%
Min Loan Amount	\$300,000		
Fixed Terms	30yr Fix/ 40 yr Fix (w/ 10 yr IO)		
5/6 Mo SOFR ARM (2/1/5 Caps)	6mo. SOFR - 3.75% Margin/Floor		
7/6 Mo SOFR ARM (5/1/5 Caps)	6mo. SOFR - 3.75% Margin/Floor		

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Eligible Borrowers
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DTI
Up to 50% Max DTI

Assets Only / Asset Allowance
<ul style="list-style-type: none"> • Max LTV 80% • Max 50% DTI <p>*See Guidelines for Formulas*</p>

Reserves
<ul style="list-style-type: none"> • LTV >75% 12 Months • LTV < 75% or less 6 Months <p>Additional 2 months PITIA for each additional financed property. Total reserve requirement is not to exceed 12 months</p>

Cash-Out Limits % of Value	
Program max	75%
Loan Amount > 1.5 MM	65%
Warrantable Condo	70%
Non-Warrantable Condo	65%
2-4 Units	70%
Recent Listing (<6 mons) allowed with Additional LLPAs	

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Expanded Credit Restrictions (Based off max LTV grid)		
Housing Lates	1 x 30 x 12	5% LTV Reduction
FC/BK/SS/DIL/MOD	24 mo - 48 mo	5% LTV Reduction

Prepayment Penalty
<ul style="list-style-type: none"> • 3 year standard prepay , 2 year and 1 year prepay available at additional cost • Minimum of 1 year prepay required on investment properties - 6 months of interest on 80% of the original principal balance