



Closed-End 2nd Lien

Effective Date: 05-01-2025 v2.8

FUNDLOANS

Max Combined Lien Amount	\$2,000,000.00	\$3,000,000.00	\$3,500,000.00	\$4,000,000.00	\$5,000,000.00
CLTV	90	85	80	75	60

FULL DOC (1 yr or 2 yr)								
Owner Occupied			2nd Home			NOO		
Loan Amount	FICO	CLTV	Loan Amount	FICO	CLTV	Loan Amount	FICO	CLTV
\$200k to \$350k	720	90	\$200k to \$350k	720	80	\$200k to \$350k	720	80
	700	90		700	80		700	80
	680	85		680	75		680	75
\$350k+ to \$500k	720	90	\$350k+ to \$500k	720	80	\$350k+ to \$500k	720	80
	700	85		700	80		700	80
	680	80		680	70		680	70
\$500k+ to \$750k	720	80	\$500k+ to \$750k	720	75	\$500k+ to \$750k	720	75
	700	80		700	70		700	70
	680	75		680	65		680	65
DTI: Max 50%								

BANK STATEMENT/1099 (12 mo or 24 mo)								
Owner Occupied			2nd Home			NOO		
Loan Amount	FICO	CLTV	Loan Amount	FICO	CLTV	Loan Amount	FICO	CLTV
\$200k to \$350k	720	90	\$200k to \$350k	720	80	\$200k to \$350k	720	80
	700	85		700	75		700	75
	680	80		680	70		680	70
\$350k+ to \$500k	720	85	\$350k+ to \$500k	720	75	\$350k+ to \$500k	720	75
	700	80		700	70		700	70
	680	75		680	65		680	65
\$500k+ to \$750k	720	80	\$500k+ to \$750k	720	70	\$500k+ to \$750k	720	70
	700	75		700	65		700	65
	680	65		680	55		680	55
DTI: Max 50%								

WVOE										
Owner Occupied				2nd Home				NOO		
Loan Amount	FICO	CLTV		Loan Amount	FICO	CLTV		Loan Amount	FICO	CLTV
\$200k to \$350k	720	85		\$200k to \$350k	720	75		\$200k to \$350k	720	75
	700	80			700	70			700	70
	680	75			680	65			680	65
\$350k+ to \$500k	720	80		\$350k+ to \$500k	720	70		\$350k+ to \$500k	720	70
	700	75			700	65			700	65
	680	70			680	60			680	60
\$500k+ to \$750k	720	75		\$500k+ to \$750k	720	65		\$500k+ to \$750k	720	65
	700	70			700	60			700	60
	680	65			680	55			680	55
DTI: Max 50%										

P&L ONLY								
Owner Occupied			2nd Home			NOO		
Loan Amount	FICO	CLTV	Loan Amount	FICO	CLTV	Loan Amount	FICO	CLTV
\$200k to \$350k	720	80	\$200k to \$350k	720	70	\$200k to \$350k	720	70
	700	75		700	65		700	65
	680	70		680	60		680	60
\$350k+ to \$500k	720	75	\$350k+ to \$500k	720	65	\$350k+ to \$500k	720	65
	700	70		700	60		700	60
	680	65		680	55		680	55
\$500k+ to \$750k	720	70	\$500k+ to \$750k	720	60	\$500k+ to \$750k	720	60
	700	65		700	55		700	55
	680	55		680	50		680	50
DTI: Max 50%								

DSCR		
NOO		
Loan Amount	FICO	CLTV
\$200k to \$350k	720	80
	700	75
	680	70
\$350k+ to \$500k	720	75
	700	70
	680	65
\$500k+ to \$750k	720	70
	700	65
	680	55
Min. 1yr PPP (Non-Perm Resident not eligible)		

DOC TYPE		
FULL DOC		
1yr or 2 yr Full Doc	+ Asset Depletion	
BK STATEMENT		
12 or 24 month	+ Asset Depletion	
1099		
1 yr 1099 + Transcript	10% Expense Factor	
WVOE		
1005 or WorkNumber	+2 mo bk statements	
P&L Only		
12 mo CPA/EA P&L	Min. 20% or 40%	
DSCR		
12 mo Exp. Req.	DSCR +1.0	

1st MORTGAGE PARAMETERS		
Copy of 1st Note or most recent statement		
Ineligible Types:		
Balloon	Reverse	Neg. Amortization
I/O: DTI >45 (Qualify on fully amort. payment)		
Active Forbearance/Deferral		
(Deferred amounts may remain open if hardship)		

ASSETS/RESERVES	
None Required (excl. Purchases)	

TITLE REQUIREMENTS	
ALTA/JR ALTA/ALTA LITE/ALTA Short Lenders	

PROGRAM GUIDELINES	
Cash Out	Unlimited
Seasoning	6 months
Max Loan Amount	\$750,000
Min Loan Amount	\$200,000
Fixed Terms	10/15/20/30
Balloon Terms	30/15 - 40/15
Min FICO Primary Earner	680
Min FICO Co-Borrower	500

APPRAISAL	
HPML	
Full Appraisal	
Non-HPML/Exempt	
≤ \$400k AVM + PCI	>\$400k Full Appraisal

SEASONING	
≤ 6 months from refinance (1st or 2nd)	
= 80% CLTV max	
> 6 months ownership	

ELIGIBLE BORROWERS	
• US Citizens	
• Permanent Resident Aliens	
• Non-Permanent Res Aliens w/ US Credit	
• Maximum financed properties = 20	
Ineligible Borrowers	
• Foreign Nationals	
• Entities (Partnership, Corp, LLC)	
• Irrevocable Trusts or Land Trusts	
• Non-Occupant Co-Borrowers	

CREDIT	
Traditional Credit Only	
3 trades/12 mos or 2 trades/24 mos	
Charge-of/Collections allowed <\$1,000	
Open Medical Collections <\$1,000 allowed	
Mortgage History	
0x30x12 / 0x60x36	
No FC/NOD/DIL/BK <48 mos	
PITIA used for qualifying DTI	

PROPERTY TYPES	
SFR max 10 acres	
2-4 Units Allowed:	
Max CLTV: 75% CLTV O/O - 70% NOO	
Condos: Warrantable ONLY	
Max CLTV: 75% O/O - 70% NOO	
Limited Review (see Guidelines)	
Ineligible Types	
Listed <6 months	
Condotels	Manufactured
Rural/Ag NOO or 2nd	Co-op
Unique (dome/berm)	Mixed-use
Assisted Living	Room & Board Facilities