

Montage Elite - Full Doc

Effective Date: 02/01/2025 | V1.2

Maximum LTVs		
FICO	Purchase & R/T	Cash Out
760+	85	80
740 - 759	85	80
720 - 739	85	80
700 - 719	80	80
680 - 699	80	75
660 - 679	70	70

Property Type Max LTV Limits	
Condo - Warrantable	85
Condo - Non-Warrantable	80
2-4 Unit	80

Rate	Product
30 or 40 Yr Fixd	30 Yr Fully Amortizing; 30 or 40 Yr with 10 Yr I/O Option
5/6m, 7/6m ARM	30 Yr Fully Amortizing; 30 or 40 Yr with 10 Yr I/O Option

Program Guidelines	
Occupancy	Primary Residence, Second Home and, Investment Property
Property Types	SFR, SFR +1ADU, Modular, 2-4 Unit, Condo, Co-op, Rural up to 20 acre:
Subordinate Financing	Max CLTV equals Max LTV provided above (2nd needs to be with US Institution)
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien
Appraisal Review	<=\$2.0mm 1 Appraisal + CDA, >\$2.0mm 2 Appraisals
Prepayment Penalties	Investment Properties Only
Condotel	Max/Min Loan amt: \$1.0mm/\$300,000. Max LTVs: Purchase 75%/RT& CO 65%

Interest Only Terms	
IO Period	Maturity / Amort Term
10 Yr	30 Yr / 20 Yr
10 Yr	40 Yr / 30 Yr

ARM Info	
5/6m ARM	30D Avg SOFR - Margin: 3.75%, 6% Inv, Caps: 2/1/5
7/6m ARM	30D Avg SOFR - Margin: 3.75%, 6% Inv, Caps: 5/1/5

DECLINING MARKETS			
Required to be applied for LTVs >65%			
Property value	Demand	Market Time	Reduce LTV
Declining	Any	Any	5%

FUNDLOANS

Guideline Overlays		
Loan Amt	Min Amt	\$300,000
	Max Amt	\$3,000,000
	<\$1mm Reserves Required	3
	\$1mm-\$1.5mm Reserves	6
	>\$1.5mm Reserves	9
	>\$1.5mm - \$2.0mm	Max 85 LTV
	>\$2.0mm - \$2.5mm	Max 80 LTV
	>\$2.5mm	Max 75 LTV
Rate Term	>\$2.0mm	Min FICO 680
	<=65% LTV	No Min Reserves
I/O	Min FICO	660
	<=\$2.0mm	Max 80 LTV
	>\$2.0mm-\$2.5mm	Max 75 LTV
	>\$2.5mm	Max 70 LTV
Cashout	Max Cashout on LTV >65%	\$1,000,000
	Max Cashout on LTV <= 65%	Unlimited
	Max LTV	80%
	Min FICO	660
DTI	I/O	Allowed
	Max DTI	50%
Residual Income	FTHB Max DTI	45%
	Monthly Min	\$1,500.00
Investment Prop	Max LTV	80%
	>75% LTV Min FICO	700
Second Home	Max LTV	80%
Credit	Credit Event Seasoning	36 Months
	Mtg DQ 12m	1x30
	Mtg DQ 1x30x12 or Credit Event	Max 80 LTV
State Restrictions	Maryland	Business Purpose Only