Montage Prime (Owner Occupied Primary Residence)

FUNDLOANS

Effective Date: 08/10/2023 | V3.6

Maximum LTVs		12 or 24 Months Full Doc	
		Purch / RT Refi	Cash Out
Loan Amount	FICO	LTV/CLTV*	LTV/CLTV*
Up to $1MM	740	90	75
	720	85	75
	680	80	70
	660	75	70
	620*	75	70
> $1 MM to $1.5 MM	740	85	75
	720	85	75
	700	80	75
	680	80	70
	660	75	70
	620*	75	70
> $1.5 MM to $2 MM	740	85	75
	720	85	70
	680	80	65
	660	70	65
	620*	70	65
> $2 MM to $2.5 MM	700	80	75
	680	75	70
	660	75	65
	620*	70	N/A
> $2.5 MM to $3 MM	700	80	75
	660	75	65
	620*	70	N/A
> $3 MM to $6 MM	720	75	65
	700	70	60
	660	65	55

***Non-warrantable condo and condotels require 660+ score**

Program Restrictions	
Housing (12 mos. Minimum)	0x30x12
Credit Event	48 mo.
Min FICO	640
Max LTV: Purchase & R/T	90
Max LTV: Cash Out	75
Max CLTV	90
Max Loan Amount	$6,000,000
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

Other LTV/CLTV Limits	
Warrantable Condo	85%
Non-Warrantable Condo	80%
Condotel - Purchase / RT Refi	70%
Condotel - Cash Out	65%
I/O max	85%
2-4 unit max	85%
Rural*Must be prior approved*	65%

Eligible Borrowers

- US Citizens
- Permanent Resident Aliens
- Non-Permanent Resident Aliens

Assets Only / Asset Allowance

- Max LTV 80%
- Max 50% DTI

See Guidelines for Formulas

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%

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 :

- 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

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

Montage Prime (Second Home)

Effective Date: 08/10/2023 | V3.6

FUNDLOANS

Maximum LTVs		12 or 24 Months Full Doc	
		Purch / RT Refi	Cash Out
Loan Amount	FICO	LTV/CLTV*	LTV/CLTV*
Up to $1 MM	700	85	75
	680	80	70
	660	75	60
	620*	75	60
>$1 MM to $1.5 MM	740	85	75
	720	80	70
	700	80	70
	680	75	60
	660	70	60
	620*	70	60
>$1.5 MM to $2 MM	740	85	75
	720	85	70
	700	75	70
	680	70	65
	660	65	N/A
	620*	65	N/A
>$2 MM to $2.5 MM	720	80	70
	700	75	70
	680	75	65
	660	70	65
	620*	70	65
>$2.5 MM to $3 MM	700	75	65
	680	70	65
> $3 MM to $6 MM	720	75	65
	700	70	60
	660	65	55

*** Non-warrantable condo and condotels require 660+ score**

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 approved*	65%
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

- US Citizens
- Permanent Resident Aliens
- Non-Permanent Resident Aliens

Assets Only / Asset Allowance

- Max LTV 80%
- Max 50% DTI

See Guidelines for Formulas

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%

DTI

Up to 50% Max DTI

Reserves

- 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 :

- 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

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

Montage Prime (Investment)

FUNDLOANS

Effective Date: 08/10/2023| V3.6

Maximum LTVs		12 or 24 Months Full Doc	
		Purch / RT Refi	Cash Out
Loan Amount	FICO	LTV/CLTV*	LTV/CLTV*
Up to $1 MM	700	85	75
	660	80	70
	620*	75	70
>$1 MM to $1.5 MM	720	85	75
	700	85	70
	680	80	70
	660	75	60
	620*	75	60
>$1.5 MM to $2 MM	720	80	75
	700	80	70
	680	75	70
	660	70	65
	620*	70	65
>$2 MM to $2.5 MM	720	80	70
	700	75	70
	680	75	65
	660	70	65
	620*	70	65
>$2.5 MM to $3 MM	700	75	65
	680	70	65
>$3MM to $6 MM	720	65	60
	660	60	55

*Non-warrantable condo and condotels require 660+ score

Program Restrictions	
Housing (12 mos. Minimum)	0x30x12
Credit Event	48 mo.
Min FICO	660
Max LTV: Purchase & R/T	85
Max LTV: Cash Out	75
Max CLTV	85
Max Loan Amount	$6,000,000
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

Other LTV/CLTV Limits	
Warrantable Condo	80%
Non-Warrantable Condo	75%
Condotel - Purchase / RT Refi	70%
Condotel - Cash out	65%
I/O max	80%
2-4 unit max	80%
Rural**Must be prior approved*	65%

Eligible Borrowers

- US Citizens
- Permanent Resident Aliens
- Non-Permanent Resident Aliens

DTI

Up to 50% Max DTI

Reserves

- LTV >75% — 12 Months
- LTV < 75% or less — 6 Months

Additional 2 months PITIA for each additional financed property. Total reserve requirement is not to exceed 12 months

Assets Only / Asset Allowance

- Max LTV 80%
- Max 50% DTI

See Guidelines for Formulas

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%

See Guidelines :

- 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

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

- 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