



FUNDLOANS

Closed-End 2nd Lien

Effective Date: 09-10-2025 v3.0

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
\$750k+ to \$850k	720	75						
	700	70						
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
\$750k+ to \$850k	720	75						
	700	70						
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

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	Prepared or Reviewed
DSCR	
12 mo Exp. Req.	DSCR +1.0

1st MORTGAGE PARAMETERS		
Copy of 1st Note		
Ineligible Types:		
Balloon	Reverse	Neg. Amortization
I/O: Qualify on fully amort. Payment		
Active Forbearance/Deferral		
(Deferred amounts may remain open if hardship)		

ASSETS/RESERVES
None Required (excl. Purchases)

TITLE REQUIREMENTS
ALTA/IR ALTA/ALTA LITE/ALTA Short Lenders

PROGRAM GUIDELINES	
Cash Out	Unlimited
Seasoning	6 months
Max Loan Amount	\$850,000
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

ELIGIBLE BORROWERS
<ul style="list-style-type: none">• US Citizens• Permanent Resident Aliens• Non-Permanent Res Aliens w/ US Credit• Maximum financed properties = 20
Ineligible Borrowers
<ul style="list-style-type: none">• 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

Prepayment Penalty
Min. 1 yr prepayment penalty required on DSCR
Allowed on business purpose NOO but not req.

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