



# FUNDLOANS

Closed-End 2nd Lien

Effective Date: 04-14-2026 v4.0

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
\$125k to \$350k	720	90	\$125k to \$350k	720	80	\$125k to \$350k	720	80
	700	90		700	80		700	80
	680	85		680	75		680	75
	660	80		660	70		660	70
\$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
	660	70		660	65		660	65
\$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
	660	70		660	60		660	60
\$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
\$125k to \$350k	720	90	\$125k to \$350k	720	80	\$125k to \$350k	720	80
	700	85		700	75		700	75
	680	80		680	70		680	70
	660	75		660	60		660	60
\$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
	660	65		660	60		660	60
\$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
	660	60		660	50		660	50
\$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
\$125k to \$350k	720	85	\$125k to \$350k	720	75	\$125k to \$350k	720	75
	700	80		700	70		700	70
	680	75		680	65		680	65
	660	70		660	60		660	60
\$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
	660	65		660	55		660	55
\$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
	660	60		660	50		660	50

DTI: Max 50%

P&L ONLY								
Owner Occupied (incl. Asset Depletion)			2nd Home			NOO		
Loan Amount	FICO	CLTV	Loan Amount	FICO	CLTV	Loan Amount	FICO	CLTV
\$125k to \$350k	720	80	\$125k to \$350k	720	70	\$125k to \$350k	720	70
	700	75		700	65		700	65
	680	70		680	60		680	60
	660	65		660	55		660	55
\$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
	660	60		660	50		660	50
\$500k+ to \$750k	720	70	\$500k+ to \$750k	720	60	\$500k+ to \$750k	720	60
	700	65		700	55		700	55
	680	60		680	50		680	50
	660	55		660	45		660	45

DTI: Max 50%

DSCR		
NOO		
Loan Amount	FICO	CLTV
\$125k 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
ASSET DEPLETION (Standalone)	
O/O only / 700 FICO	Divide by 60 mos

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

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

PROGRAM GUIDELINES	
Cash Out	Unlimited
Seasoning	6 months
Max Loan Amount	\$850,000
Min Loan Amount	\$125,000
Fixed Terms	10/15/20/30
Balloon Terms	30/15 - 40/15
Min FICO Primary Earner	660
Min FICO Co-Borrower	500

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

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

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

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

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

3 Year Interest Only	
Primary/OO Only	Max 80% CLTV
700 min FICO	Qualify on amort. payment
20 yr fixed (3/17)	30 yr fixed (3/27)