

Montage Elite - Full Doc

Effective Date:10/14/2025 | V1.3

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 acres
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
	I/O	Allowed
DTI	Max DTI	50%
	FTHB Max DTI	45%
Residual Income	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
Prepayment Penalty	Investment Property Only	See Guidelines
	MI, OH, RI	Priced as no PPP