

**Program Description – Mortgage Solutions for Agency and Jumbo Fallout**

Valere Voltage offers full documentation loans to Applicants under expanded underwriting guidelines. Loans in this program consider all factors as required in the Ability to Repay Rule as defined in section 1026.43. This program is designed for Applicants who are not eligible for agency and prime credit jumbo loans and is based on a commonsense approach to underwriting.

**Highlights include the following:**

- Loan amounts up to \$4MM
- Interest only available with 30- or 40-year terms.
- DTI up to 55 allowed
- Credit scores down to 600
- LTV up to 90
- Recent Credit Events allowed
- All occupancy types allowed
- 5/6, 7/6 and 10/6 ARM, 15, 30, and 40 FRM (40-year term IO only)

**LTV/CLTV and Loan Amount Requirements**

PURCHASE															
Primary Residence					Second Home					Investment Property					
FICO	LTV	CLTV	Loan Amount	DTI*	FICO	LTV	CLTV	Loan Amount	DTI*	FICO	LTV	CLTV	Loan Amount	DTI*	
740	90%	90%	\$ 2,000,000	43	720	60%	60%	\$ 4,000,000	50	720	50%	50%	\$ 4,000,000	50	
720	60%	60%	\$ 4,000,000	50		70%	70%	\$ 3,500,000	50		60%	60%	\$ 3,500,000	50	
	70%	70%	\$ 3,500,000	50		75%	75%	\$ 3,000,000	50		75%	75%	\$ 3,000,000	50	
	80%	80%	\$ 3,000,000	50		85%	85%	\$ 1,000,000	50		85%	85%	\$ 1,000,000	50	
	85%	85%	\$ 2,000,000	50		70%	70%	\$ 3,000,000	50		680	70%	70%	\$ 3,000,000	50
700	90%	90%	\$ 1,500,000	43	680	80%	80%	\$ 2,000,000	50	680	80%	80%	\$ 2,000,000	50	
	85%	85%	\$ 1,500,000	50		70%	70%	\$ 2,000,000	50		660	70%	70%	\$ 2,000,000	50
	90%	90%	\$ 1,000,000	43		80%	80%	\$ 1,000,000	50		660	80%	80%	\$ 1,000,000	50
680	75%	75%	\$ 3,000,000	50	620	60%	60%	\$ 1,500,000	50	620	60%	60%	\$ 1,500,000	50	
	80%	80%	\$ 2,000,000	50		65%	65%	\$ 1,000,000	50		65%	65%	\$ 1,000,000	50	
	85%	85%	\$ 1,000,000	50											
660	80%	80%	\$ 1,500,000	50											
640	70%	70%	\$ 2,000,000	50											
620	65%	65%	\$ 1,500,000	50											
	75%	75%	\$ 1,000,000	50											
600	65%	65%	\$ 1,000,000	40											

\*DTI may be increased to 55 with specified compensating factors-see Underwriting Guidelines

RATE & TERM REFINANCE														
Primary Residence					Second Home					Investment Property				
FICO	LTV	CLTV	Loan Amount	DTI*	FICO	LTV	CLTV	Loan Amount	DTI*	FICO	LTV	CLTV	Loan Amount	DTI*
740	85%	85%	\$ 1,000,000	50	720	65%	65%	\$ 3,500,000	50	720	65%	65%	\$ 3,500,000	50
720	70%	70%	\$ 3,500,000	50		75%	75%	\$ 3,000,000	50		75%	75%	\$ 3,000,000	50
	680	80%	80%	\$ 3,000,000	50	680	70%	70%	\$ 3,000,000	50	680	70%	70%	\$ 3,000,000
75%		75%	\$ 3,000,000	50	80%		80%	\$ 2,000,000	50	80%		80%	\$ 2,000,000	50
660	80%	80%	\$ 2,000,000	50	660	70%	70%	\$ 2,000,000	50	660	70%	70%	\$ 2,000,000	50
	80%	80%	\$ 1,500,000	50		80%	80%	\$ 1,000,000	50		80%	80%	\$ 1,000,000	50
640	70%	70%	\$ 2,000,000	50	620	60%	60%	\$ 1,500,000	50	620	60%	60%	\$ 1,500,000	50
620	65%	65%	\$ 1,500,000	50		65%	65%	\$ 1,000,000	50		65%	65%	\$ 1,000,000	50
	75%	75%	\$ 1,000,000	50										

\*DTI may be increased to 55 with specified compensating factors-see Underwriting Guidelines

CASH-OUT REFINANCE														
Primary Residence					Second Home					Investment Property				
FICO	LTV	CLTV	Loan Amount	DTI	FICO	LTV	CLTV	Loan Amount	DTI	FICO	LTV	CLTV	Loan Amount	DTI
720	60%	60%	\$ 3,500,000	50	720	60%	60%	\$ 3,500,000	50	720	60%	60%	\$ 3,500,000	50
	70%	70%	\$ 3,000,000	50		70%	70%	\$ 3,000,000	50		70%	70%	\$ 3,000,000	50
	75%	75%	\$ 2,000,000	50		75%	75%	\$ 2,000,000	50		75%	75%	\$ 2,000,000	50
	80%	80%	\$ 1,500,000	50		700	75%	75%	\$ 1,500,000		50	700	75%	75%
680	65%	65%	\$ 3,000,000	50	680	65%	65%	\$ 3,000,000	50	680	65%	65%	\$ 3,000,000	50
	70%	70%	\$ 2,000,000	50		70%	70%	\$ 2,000,000	50		70%	70%	\$ 2,000,000	50
	75%	75%	\$ 1,000,000	50		75%	75%	\$ 1,000,000	50		75%	75%	\$ 1,000,000	50
660	65%	65%	\$ 2,000,000	50	660	65%	65%	\$ 2,000,000	50	660	65%	65%	\$ 2,000,000	50
	70%	70%	\$ 1,000,000	50		70%	70%	\$ 1,000,000	50		70%	70%	\$ 1,000,000	50
620	60%	60%	\$ 1,500,000	50	620	65%	65%	\$ 1,000,000	50	620	65%	65%	\$ 1,000,000	50
	65%	65%	\$ 1,000,000	50										

Max CO Proceeds: No limit up to 75 LTV, \$500k above 75 LTV

### Eligibility Types

<b>Applicants</b>	<ul style="list-style-type: none"> <li>US Citizen</li> <li>Permanent Resident Alien</li> <li>Non-Permanent Resident Alien with the following visas: E, G, H, L, O, P, and TN</li> <li>ITIN or DACA Applicants-see <a href="#">Underwriting Guidelines</a></li> <li>First time home buyer-see <a href="#">Housing Payment History guideline</a> below</li> <li>Non-Occupant Co-Applicants-see <a href="#">Underwriting Guidelines</a></li> </ul>
<b>Ineligible Applicants</b>	<ul style="list-style-type: none"> <li>Irrevocable Trust</li> <li>Diplomatic immunity</li> <li>Applicants with any ownership in a business that is Federally illegal, regardless of if the income is not being used for qualifying may be considered on exception basis</li> </ul>
<b>Eligible Occupancy</b>	<ul style="list-style-type: none"> <li>Primary, Second Home, and Investment Properties</li> </ul>
<b>Property Types</b>	<ul style="list-style-type: none"> <li>1-4 unit attached and detached properties</li> <li>Warrantable Condos</li> <li>Certain Non-Warrantable Condos allowed with a pricing adjustment-see <a href="#">Underwriting Guidelines</a> (max 80 LTV/CLTV)</li> <li>Condotels-see <a href="#">Underwriting Guidelines</a> (max 75 LTV/CLTV)</li> <li>PUDs</li> <li>Mixed use properties-see <a href="#">Underwriting Guidelines</a></li> <li>Units in Cooperative Projects-see <a href="#">Underwriting Guidelines</a></li> <li>Manufactured Homes-see <a href="#">Underwriting Guidelines</a></li> <li>Certain seasonal properties and log homes-see <a href="#">Underwriting Guidelines</a></li> </ul>
<b>Ineligible Property Types</b>	<ul style="list-style-type: none"> <li>Properties situated on more than 50 acres. Properties situated on more than 20 acres subject to limitations-see <a href="#">Underwriting Guidelines</a></li> <li>See <a href="#">Underwriting Guidelines</a> for full list of unacceptable property types</li> </ul>
<b>Eligible Transactions</b>	<p><b>Purchase</b>, including non-arm's length transactions-see <a href="#">Underwriting Guidelines</a></p> <p><b>Rate and Term Refinance</b></p> <ul style="list-style-type: none"> <li>No title seasoning required</li> <li>Payoff of first and second, where the second is seasoned &gt;6 months and not drawn &gt;\$5,000 in 12 months preceding application date unless the second was used in full to purchase the property</li> <li>Buyout accompanied by an executed buyout agreement</li> <li>Recoupment of funds expended to purchase a property acquired for cash within the 6 months prior to application date is considered to be a Technical Refinance:             <ul style="list-style-type: none"> <li>Recoupment of gift funds is not allowed under this guideline</li> <li>Cash out may not exceed Applicant's documented investment</li> <li>See <a href="#">Underwriting Guidelines</a> for additional details and limitations</li> </ul> </li> </ul>

	<p><b>Cash-Out Refinance</b></p> <ul style="list-style-type: none"> <li>• Refinances which do not fit into the rate and term guidelines are deemed to be cash out.</li> <li>• No limit to maximum cash out with LTV/CLTV up to 75, \$500K for LTV/CLTV above 75</li> <li>• Value to be utilized must be supported-see <a href="#">Underwriting Guidelines</a></li> </ul>
<p><b>Credit Requirements</b></p>	
<p><b>Trade Lines</b></p>	<p>Each Applicant contributing income must have three trade lines and a credit history covering 24 months. One trade line must have been active within the last 6 months. At least one trade line must be seasoned 24 months. The same trade line may be used to cover both the 24-month history and active requirement. The trade lines do not need to be open. If an Applicant's spouse is the only Co-Applicant listed, only one Applicant is required to meet this guideline. See <a href="#">Underwriting Guidelines</a> for more details and alternatives.</p>
<p><b>Credit Score</b></p>	<ul style="list-style-type: none"> <li>• Credit scores allowed down to 600, subject to loan amount and LTV/CLTV restrictions. See <a href="#">Underwriting Guidelines</a> for Applicants with limited credit or no FICO score</li> <li>• Use middle score of the primary income earner for pricing and guideline purposes</li> </ul>
<p><b>Housing Payment History</b></p>	<p>Housing payment history no greater than 1x30x12 for all mortgages/rental verifications. Note that 1x30x12 may carry a pricing adjustment and is limited to max 80 LTV/CLTV. Housing payment histories are evidenced with the following:</p> <ul style="list-style-type: none"> <li>• VOM/VOR/cancelled checks reflecting Housing payment history no greater than 1x30x12 for all mortgages/rental verifications.</li> <li>• A VOR is not required for LTV/CLTVs up to 75 on a primary residence. Applicants who do not have to provide a VOR will be presumed to have paid their rent as agreed for the most recent 12-month period for purposes of determining a pay history.</li> </ul> <p>A <b>First Time Home Buyer (FTHB)</b> who has a complete 12-month housing payment history with no 30-day lates is eligible for standard guideline eligibility provided:</p> <ul style="list-style-type: none"> <li>• Payment Shock may not exceed 350% when DTI &gt;43. Payment history must be documented in accordance with the <a href="#">Underwriting Guidelines</a></li> <li>• Note: The Payment Shock limit may be exceeded with 3 months additional reserves or an LTV/CLTV &lt;=70</li> </ul> <p>A <b>First Time Home Buyer (FTHB)</b> who does not have a complete 12-month housing payment history with no 30-day lates is eligible subject to the following limitations:</p> <ul style="list-style-type: none"> <li>• Primary residence only</li> <li>• A minimum 10% Applicant contribution is required</li> <li>• Gifted funds may not be utilized on loans with an LTV/CLTV &gt;70 and &gt; \$1.5MM loan size, and</li> <li>• The payment shock limitation above does not apply</li> <li>• Applicants who own their current primary residence or another property free and clear and a married Applicant who is not on title to their primary residence but is living with their spouse and provide evidence that their spouse is listed on title are not considered as First Time Home Buyer.</li> </ul>
<p><b>Significant Credit Events</b></p>	<p>Applicants with any of the following major credit events (bankruptcy, foreclosure, short sale, modification, short pay, or deed in lieu of foreclosure) are subject to the below requirements, measured from event completion date or discharge/dismissal date to the note date:</p> <p><b>Credit Event other than a Foreclosure:</b></p> <ul style="list-style-type: none"> <li>• 0-12 months removed: Applicants solely with a bankruptcy eligible, Max 70 LTV/CLTV, Max \$1MM loan size, primary residence purchases only</li> <li>• 13-24 months removed: Max 70 LTV/CLTV, Max \$1MM loan size, primary residence purchase only</li> <li>• 2-4 years removed: Max 75 LTV/CLTV, max \$1.5MM loan size</li> <li>• &gt;4 years removed: Standard Guidelines</li> </ul>

	<p><b>Foreclosure:</b></p> <ul style="list-style-type: none"> <li>• 0-12 months removed: Not Eligible</li> <li>• 13-24 months removed: Max 70 LTV/CLTV, Max \$1MM loan size, primary residence purchase only</li> <li>• 2-4 years removed: Max 70 LTV/CLTV, max \$1.5MM loan size</li> <li>• &gt;4 years removed: Standard Guidelines</li> </ul> <p><b>Additional Guidelines:</b></p> <ul style="list-style-type: none"> <li>• Active NOD or Lis Pendens are not allowed. An historic NOD or Lis Pendens is not against guidelines; however, the underlying event will be evaluated against the Significant Credit Event and Housing Payment History requirements guidelines.</li> <li>• Judgment/Tax Lien: May remain open under certain circumstances-<a href="#">see Underwriting Guidelines</a></li> <li>• Collections/Charge-Offs: May be excluded if individually less than \$2,500 or in aggregate less than \$10,000. Any that is greater which may affect title must be paid off prior to or at closing. Medical collections are excluded from this requirement regardless of amount.</li> </ul>
<b>Income and Assets</b>	
<p><b>DTI</b></p>	<ul style="list-style-type: none"> <li>• Maximum DTI:             <ul style="list-style-type: none"> <li>◦ LTV/CLTV up to 85: 50.000</li> <li>◦ LTV/CLTV above 85: 43.000</li> </ul> </li> <li>• DTI may be increased to 55 with the following:             <ul style="list-style-type: none"> <li>◦ Min FICO: 680</li> <li>◦ Max LTV/CLTV: 70</li> <li>◦ Eligible Transactions: Purchase or Rate and Term Refinance</li> <li>◦ Minimum Residual Income: greater of .5% of the loan amount or \$2k. Increased requirement may be waived with an additional 6 months PITIA reserves.</li> </ul> </li> </ul>
<p><b>Documentation Requirements (Salaried Applicant)</b></p>	<p><b>Documentation Requirements</b> Provide the last two years' W-2's and the most recent 30 consecutive days of paystubs including year-to-date income with the most recent one dated within 120 calendar days of the note date. It must be supported by W-2 transcripts obtained by underwriting.</p> <p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>• If Applicant receives bonus, commission, or overtime income, obtain a written VOE to determine a history and continuance. Generally, a two-year history is required.</li> <li>• Underwriting reserves the right to request tax returns in its sole discretion.</li> <li>• Restricted stock units: Restricted stock units may be used as a qualifying income. Applicants must have a two-year history of receipt and a three-year continuance on vesting.</li> <li>• Stock options: Stock options may be used as qualifying income. Applicants must have a two-year history of receipt and exercise.</li> </ul>
<p><b>Documentation Requirements (Self-Employed Applicant)</b></p>	<p>Applicants must generally be self-employed for 2 years. Provide the most recent one or two years' personal and/or business federal tax returns as applicable. If providing two years of income documents, take 24-month average of income if increasing, 12-month average if decreasing. If decreasing, additional documentation may be required. A year-end and/or year-to-date profit and loss statement dated within 120 calendar days of funding may be required. <a href="#">See Underwriting Guidelines</a> for additional information.</p>

<p><b>Other Income Sources</b></p>	<p><b>Asset Distribution</b> Applicants may supplement income disclosed via traditional income sources by annuitizing their assets. They may set up a monthly distribution and document receipt of at least one monthly distribution prior to closing. The distribution must have at least 7 years of continuance based on the effective value of the asset as of the distribution commencement. Verify current balance within 120 days of the note date. Retirement accounts are ineligible if Applicant is under 59.5-<a href="#">see Underwriting Guidelines</a></p> <p><b>Passive Asset Utilization</b> Applicants may supplement income disclosed via traditional sources by depleting assets available over an 84-month term with no rate of return imputed. All assets necessary to complete the transaction, including post-closing reserves, must be deducted to complete the calculation. Verify current balance within 120 days of the note date. To meet asset requirements up to 10% of the assets utilized may come from cash out proceeds. Standard asset haircuts are utilized-<a href="#">see Underwriting Guidelines</a>.</p> <p><b>Rental Income:</b> Method 1   Tax Returns Utilize the net figure on schedule E page 1 of most recent year's tax return adding back depreciation, amortization, and interest. Subtract the principal and interest component of the mortgage payment. Current insurance, taxes, and homeowner's association dues do not need to be documented.</p> <p><b>Method 2   Lease</b> Use 75% of the current lease less documented PITI plus HOA dues and/or common charges. If lease is materially greater than income listed on tax return(s), Applicant to provide supporting explanation/documentation. Document the unit in question is rented with most recent month's rent check. Rental income from vacant property may only be used on a purchase transaction and for the subject property only.</p> <p><b>Other Sources</b> Document most recent 2 years receipt on tax returns and supporting tax documentation, current receipt, and expectation of at least three years' continuance. See Underwriting Guidelines for additional information.</p>
<p><b>Asset Accounts</b></p>	<ul style="list-style-type: none"> <li>• Use 100% of cash and cash equivalents</li> <li>• Use 90% of face value for marketable securities</li> <li>• Use 80% of retirement assets if Applicant is under 59.5, 90% if over</li> <li>• If Applicant is liquidating funds, evidence of liquidation may be required-<a href="#">see Underwriting Guidelines</a></li> <li>• 1031 exchanges eligible for investment properties-<a href="#">see Underwriting Guidelines</a></li> <li>• Business funds may be used provided the Applicant(s) own(s) a minimum of 50% combined ownership of the business. The amount of funds that may be utilized is based on the Applicant's percentage of ownership. One of the following must be provided:             <ul style="list-style-type: none"> <li>○ A letter from Applicant's CPA, EA, or licensed tax preparer stating that the Applicant(s) may access the business funds, and that the withdrawal will have no adverse impact; or</li> <li>○ A cash flow analysis completed by underwriting-<a href="#">see Underwriting Guidelines</a></li> </ul> </li> <li>• Cash out proceeds MAY be used to meet the reserve requirement at a maximum of 75 LTV/CLTV</li> <li>• Eligible cryptocurrency may be used for funds to close and reserves- see Underwriting Guidelines for allowable types of cryptocurrency and requirements, including liquidation.</li> </ul>

<b>Gifted Funds</b>	<ul style="list-style-type: none"> <li>• Gift funds are allowed for funds to close. A 5% contribution from Applicant's own funds is required on primary residences or second homes. Investment properties require a 5% contribution for LTV/CLTVs up to 80 and 10% over 80. No minimum Applicant contribution is required for primary residences with LTV/CLTVs &lt;=80, except where otherwise specified.</li> <li>• Gifts must be documented in compliance with FNMA requirements -see Underwriting Guidelines.</li> <li>• Gifts of equity are allowed, max 75 LTV/CLTV. No Applicant contribution is required on a primary residence or a second home. Not allowed on investment properties.</li> <li>• ITIN or DACA Applicants require a minimum 10% contribution from their own funds.</li> </ul>
<b>Liabilities</b>	
<b>Alimony/Child Support</b>	Alimony may be deducted from income rather than included as a liability, provided the alimony payments are tax deductible to the payor. Otherwise, include as a liability. Child support must be included as a liability.
<b>Installment Debt</b>	Installment loans must be included in the DTI. Installment debt with less than 10 months' worth of payments remaining may be excluded from DTI, if the Applicant has the assets to make the remaining payments. Applicants may pay down the debt such that the remaining balance is less than the sum of 10 months' worth of payments. The assets used must be sourced. Loans secured by financial assets (margin loan, 401(K) loan, etc.) do not need to be included in the debt service provided the asset balance exceeds the loan balance.
<b>Other Highlights</b>	
<b>Appraisal / Valuation</b>	<p><b>Purchases:</b></p> <ul style="list-style-type: none"> <li>• Loan amounts up to \$2MM, <b>one</b> appraisal required</li> <li>• Loan amount over \$2MM, <b>two</b> appraisals required</li> </ul> <p><b>Refinances:</b></p> <ul style="list-style-type: none"> <li>• Loan amounts up to \$1.5MM, <b>one</b> appraisal required</li> <li>• Loan amount from \$1.5MM to \$2MM with &lt;=70 LTV/CLTV, <b>one</b> appraisal required</li> <li>• Loan amount from \$1.5MM to \$2MM with &gt;70 LTV/CLTV, <b>two</b> appraisal required</li> <li>• Loan amount over \$2MM, <b>two</b> appraisals required</li> </ul> <p>In instances where one appraisal is required, said appraisal must have a CU score less than or equal to 2.5. If the CU score exceeds 2.5 or is unavailable, a CDA/CCA with a variance of less than 10% is required. Loan amounts above \$1.5MM and up to \$2MM may not utilize the CU score in lieu of obtaining a CDA/CCA. A CDA/CCA is required if LTV/CLTV &gt; 80 regardless of CU score. Additional appraisal due diligence may be required at the discretion of underwriting.</p> <ul style="list-style-type: none"> <li>• <u>Purchase</u>: lesser of purchase price or appraised value</li> <li>• <u>Refinance (Technical Refinance)</u>: Use the lesser of purchase price or appraised value</li> <li>• <u>Refinance (Rate/Term)</u>: The current appraised value may be utilized. Any recently acquired properties with a significant increase in value must have commentary on the appraisal report addressing the increase.</li> <li>• <u>Refinance (Cash-Out)</u>: Properties owned less than six months may utilize the current appraised value with restrictions-see <u>Underwriting Guidelines</u>. <u>Otherwise, utilize the lower of the appraised value or purchase price plus documented improvements. For properties owned six to twelve months as of the loan's application date, the current appraised value may be utilized</u> provided the increase in value over the period of ownership is acceptably justified and supported by the appraiser and by a CDA/CCA. Increases &gt;25% of the purchase price plus documented improvements must be acceptably explained by the Applicant. If owned more than 12 months as of the application date, use the current appraised value.</li> </ul>

<b>Geographic Eligibility</b>	Refer to the Geographic Eligibility Supplement. Restrictions: <ul style="list-style-type: none"> <li>• Texas CO Refinances-see <a href="#">Underwriting Guidelines</a></li> <li>• Puerto Rico is not eligible currently</li> </ul>
<b>Reserves Requirement</b>	<ul style="list-style-type: none"> <li>• Loan amounts to \$1.0MM: 4 months PITIA</li> <li>• Loan amount above \$1.0MM and up to \$2MM: 6 months PITIA</li> <li>• Loan amount above \$2MM and up to \$4MM: 12 months PITIA</li> <li>• LTV/CLTV &gt;80: additional 2 months PITIA</li> <li>• DTI &gt;50 and increased residual income requirement not met additional 6 months PITIA</li> <li>• Other real estate owned: 2 months of each property's PITIA-See <a href="#">Underwriting Guidelines</a> for an alternative</li> <li>• First Time Home Buyer Payment Shock &gt;350% and LTV/CLTV &gt;70: additional 3 months PITIA</li> </ul>
<b>Title Vesting</b>	<ul style="list-style-type: none"> <li>• Individual names as joint tenants, community property, or tenants in common</li> <li>• Living Trusts meeting FNMA's requirements</li> <li>• Blind Trusts-see <a href="#">Underwriting Guidelines</a> for requirements</li> <li>• Limited Liability Corporations-see <a href="#">Underwriting Guidelines</a></li> <li>• Partnerships/Corporations-see <a href="#">Underwriting Guidelines</a></li> </ul>
<b>ARM Terms</b>	<ul style="list-style-type: none"> <li>• Margin = 4.000%</li> <li>• Index = 30 Day Average of SOFR</li> <li>• Caps = 2/1/5</li> <li>• Floor Rate = Note Rate</li> <li>• Adjustment Period = 6 Months</li> </ul>
<b>Interest Only</b>	Interest Only features are allowed on ARMs and FRMs. The IO period is 10 years. Maximum LTV/CLTV of 80 and min FICO of 680 for a loan with an IO feature. 40-year term is not eligible on 5/6 ARM
<b>Qualifying Payment</b>	To determine the P&I component of the Qualifying Payment, utilize the below (except as otherwise specified): <ul style="list-style-type: none"> <li>• Fixed Rate: Utilize the start rate over the amortizing term</li> <li>• Amortizing ARM: Utilize the greater of the start rate or the index plus margin, amortized over full term of the loan</li> <li>• FRM/ARM with IO Feature: Utilize the greater of the start rate or the index plus margin, with a payment calculated based on the remaining term of the loan after the end of the IO period.</li> </ul>
<b>Prepayment Penalty</b>	Prepayment penalties may be placed on investment properties where allowed by state and federal law. See the Prepayment Penalty Supplement for information on requirements and allowances.
<b>Temporary Buydowns</b>	Eligible-see <a href="#">Underwriting Guidelines</a>
<b>Min/Max Loan Amounts</b>	Minimum: \$100,000 Maximum: \$4MM