

MVP Prime PLUS – Full Documentation				
Maximum LTV/CLTVs		Full Doc - Primary Residence		
Credit Score	Max Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
720	1,000,000	90	80	80
	2,000,000	80	75	75
	2,500,000	75	70	70
700	1,000,000	85	75	75
	2,000,000	80	70	70
	2,500,000	70	65	65
680	1,000,000	80	75	75
	2,000,000	75	70	70
	2,500,000	70	N/A	N/A

Housing History	Occupancy Restrictions - 2 nd Home	Occupancy Restrictions - Investment	1 Year Full Doc
0x30x12	Max LTV/CLTV: 75 – Purchase 70 – Rate/Term 70 – Cash-out Max Loan Amount: \$2,000,000	Max LTV/CLTV: 75 – Purchase 70 – Rate/Term 70 – Cash-out Max Loan Amount: \$2,000,000	Price adjustor applies – see rate sheet.
Housing Event Seasoning BK/FC/SS/DIL: >=48 Months			

Declining Markets and State/CBSA Restrictions																																																											
If either or both of the following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table below, the maximum LTV/CLTV is limited to 85% for purchases and 75% for rate/term and cash-out transactions																																																											
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<ul style="list-style-type: none"> Use this link to access a zip code list of the above states/CBSA's Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands 																																																											

General Requirements	
Product Type	Fixed Rate Terms: 30 year, 5/6 ARM, 7/6 ARM, 10/6 ARM
Interest Only	<ul style="list-style-type: none"> Min Credit Score: 700 Max LTV: 80% 30-year total loan term, qualification based upon 20-year amortizing payment
Loan Amounts	<ul style="list-style-type: none"> Min: 150,000 Max: 2,500,000
Loan Purpose	Purchase, Rate/Term, and Cash Out
Occupancy	Primary, Second Home, Investment
Property Type	<ul style="list-style-type: none"> Single Family: Attached, Detached Condominium: Max LTV/CLTV 80% Not Eligible: 2-4 Units, Condo Hotel, Rural Florida Condominiums: <ul style="list-style-type: none"> A structural inspection is required for projects: <ul style="list-style-type: none"> greater than 5 stories; and over 30 years old (or 25 years if within 3 miles of the coast) Projects with an unacceptable or no inspection are ineligible.
Acreage	Property up to 20-acres, not meeting the rural definition, eligible.

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Cash-In-Hand	<ul style="list-style-type: none"> Max Cash-In-Hand: \$1,000,000 (Not applicable to Delayed Financing transactions)
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. 2 nd Appraisal required for loans > \$2,000,000.

Income Requirements	
Income	<ul style="list-style-type: none"> Wage/Salary: Paystubs, W-2, 2 Years or 1 Year of Tax Returns, IRS Form 4506-C, Verbal VOE Self-Employed: 2 Years or 1 Year of Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C

Underwriting Requirements			
Credit Score	<ul style="list-style-type: none"> Use credit score of primary earner Middle of 3 scores or lower of 2 	Assets	Min of 30-days asset verification required; any large deposit must be sourced
Reserves	<ul style="list-style-type: none"> LTV ≤ 85%: 6-months of PITIA LTV > 85%: 12-months of PITIA Loan Amount > \$1.5 M: 9-months of PITIA Cash out may be used to satisfy requirement 	DTI Requirements	<ul style="list-style-type: none"> Standard Max 43%
Gift Funds	Min contribution: 5% primary, 10% investment	Document Age	90-days
Tradelines	<ul style="list-style-type: none"> Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity. If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived 	Prepayment Penalty - Investment Property Only	<ul style="list-style-type: none"> Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed in AK, KS, MI, MN, MS, NM, and RI Penalties not allowed on loans vested to individuals in IL and NJ Penalties not allowed on loan amounts less than \$312,159 in PA

Additional Parameters	
Mortgage Insurance	Private Mortgage insurance is not required
Non-Occupant coborrowers	<ul style="list-style-type: none"> Non-occupant borrower are credit applicants on a principal residence transaction who do not occupy the subject property. Primary purchase transactions only. Standard Doc only for both the occupant and non-occupant borrower(s). Occupying borrower(s) must have a DTI ratio of 60% or less. This excludes the income/debts of non-occupant borrower(s). Overall DTI for all borrowers must adhere to requirements per the program matrix. The non-occupant borrower must be included on title for the subject property. Borrower(s) and co-borrower(s) must complete and sign a Non-Occupant Co-Borrower Certification similar to the example of a Non-Occupant Co-Borrower Certification in this guide.
First-Time Home buyer	<ul style="list-style-type: none"> Has had no ownership in a residential property during the 3 year period. Primary residence only Max DTI 45% Min 6 months of reserves 12 month rental history 0x30x12 is required <ul style="list-style-type: none"> First-time homebuyers without a documented 12-month rental history: <ul style="list-style-type: none"> DTI may not exceed 43%. LTV may not exceed 80%.
Power of Attorney	Not allowed on cash out loan transactions. Must be a specific Power of Attorney for the transaction only. Borrower must sign the initial 1003
Purchase Transactions	Assignment of contract or finders fees reflected on the purchase contract are not eligible to be included in the sales contract price or associated with the LTV calculation
Rate / Term Refinance	<ul style="list-style-type: none"> Pay off an existing first mortgage loan and any subordinate loan used to acquire the property. Pay off any subordinate loan not used in the acquisition of the subject property, provided one of the following apply: <ul style="list-style-type: none"> Closed-end loan, at least 12 months of seasoning has occurred. HELOC, at least 12 months of seasoning has occurred, and total draws over the past 12 months are less than \$2,000. (For business purpose transactions, any draw over the life of the loan may not have been used for personal use. Business purpose transactions will require a draw history schedule, along with an attestation from the borrower, in the credit file, that none of the advances were used for personal/consumer use). Buy out a co-owner pursuant to an agreement. Cash back in an amount not to exceed the lesser of 2% of the new loan amount or \$5,000 can be included in the transaction. If the subject property was acquired greater than six (6) months from application date, the appraised value will be used to determine LTV/CLTV. If the property was acquired less than or equal to six (6) months from the application date, the lesser of the current appraisal value or previous purchase price plus documented improvements (if any) will be used to determine LTV/CLTV. The purchase settlement statement and any invoices for materials/labor will be required. Refinance of a previous loan that provided cash out, as measured from the previous note date to the application date, and is seasoned less than 12 months, will be considered a cash out refinance.

Cash Out Refinances	<ul style="list-style-type: none"> • Cash-out eligible to satisfy the reserve requirements. • Loans not eligible for cash-out: <ul style="list-style-type: none"> ○ Primary Residence or Second Home properties listed for sale in the past six (6) months. ○ Investment properties listed for sale in the past six (6) months, unless a three (3) year prepay penalty, ○ There has been a prior cash-out transaction within the past six (6) months ○ A minimum borrower seasoning requirement of six (6) months is required for a transaction to be eligible for cash-out. ○ For properties owned 12 months or longer, the LTV/CLV is based upon the appraised value. ○ If the cash-out seasoning is less than 12 months, but greater than 6 months, the transaction property value is limited to the lower of the current appraised value or the property's purchase price plus documented improvements. ○ Cash-out seasoning of six (6) months or less is allowed with the following restriction: <ul style="list-style-type: none"> ▪ The Seller has documented that the borrower acquired the property through an inheritance, or was legally awarded the property through divorce, separation, or dissolution of a domestic partnership.
Delayed Financing	<ul style="list-style-type: none"> • Delayed purchase financing is eligible when a property was purchased by a borrower for cash within 180 days of the loan application. <ul style="list-style-type: none"> ▪ The original purchase transaction was an arms-length transaction. ▪ The source of funds for the purchase transaction are documented (such as bank statements, personal loan documents, or a HELOC on another property). Can Not be from gifts. ▪ The maximum LTV/CLTV ratio for the transaction is based upon the lower of the current appraised value or the property's purchase price plus documented improvements. ▪ The preliminary title search or report must confirm that there are no existing liens on the subject property ▪ The transaction is considered cash-out; cash-out pricing adjustors apply ▪ The new loan amount can be no more than the actual documented amount of the borrower's initial investment subject to the maximum LTV/CLTV for cash-out transactions.
Eligible Non Arms Length transactions	<ul style="list-style-type: none"> • Renter(s) purchasing from landlord. <ul style="list-style-type: none"> ○ 24 months of cancelled checks to prove timely payments are required. ○ A verification of rent (VOR) is not acceptable. • Purchase between family members. <ul style="list-style-type: none"> ○ Full Documentation only. ○ Gift of Equity requires a gift letter, and the equity gift credit is to be shown on the CD. ○ Must provide a 12-month mortgage history on the existing mortgage securing the subject property, confirming the Family Sale is not a foreclosure bailout.
Waiver of Escrow – Impound Accounts	<ul style="list-style-type: none"> • Escrow funds/impound accounts can be waived, with the exception of Flood Insurance Premium, for non-HPML loans or exempt business purpose loans when the following requirements are met: <ul style="list-style-type: none"> ○ LTV less than or equal to 80% ○ Minimum decision credit score of 720 ○ Minimum 12-months of reserves ○ Pricing adjustment may apply, see rate sheet. ○ If both taxes and insurance are not escrowed, LLPA adjustments apply.
Prepayment Penalty Options	<ul style="list-style-type: none"> • Six (6) months of interest - The prepayment charge will be equal to six (6) months of interest on the amount of the prepayment that exceeds 20% of the original principal balance. The charge applies to loans that pay off due to sale or refinance, or curtailments that exceed 20% of the original principal balance in a given 12-month time period. • Prepayment penalties are not allowed in AK, KS, MI, MN, MS, NM, OH, and RI. • Prepayment penalties are not allowed on loans vested to individuals in IL and NJ. • Pennsylvania - Prepayment penalties are not allowed on loan balances less than an adjusted value as determined by the Dept of Banking & Securities. For calendar year 2022 the base figure amount is \$301,022.
Rental Verification	<ul style="list-style-type: none"> • A 12 month rental history is required on all programs when the borrower is renting their current primary residence: <ul style="list-style-type: none"> ▪ A THIRD-PARTY Verification of Rent (VOR) is required for any file when the borrower is currently renting. ▪ Any VOR completed by a private party or any non-institutional landlord must be supported by alternative documentation showing the most recent 6-month history (cancelled checks, rental statements including payment history, etc.).
Living Rent Free	<ul style="list-style-type: none"> ▪ Max LTV 80% ▪ Borrowers who live rent free or without a complete 12-month housing history are allowed with the following restrictions: <ul style="list-style-type: none"> • DTI may not exceed 43% • Any available portion of a 12-month housing history must be paid as agreed. ▪ Borrower(s) who sold a primary residence within the past six (6) months and are currently residing rent-free until subject transaction closes are not considered living rent-free. <ul style="list-style-type: none"> ○ 12 month mortgage history required on previous primary residence.
Departure Residence	<ul style="list-style-type: none"> • If the borrower's current principal residence is pending sale but the transaction will not close prior to the subject transaction, the current PITIA and proposed PITIA must be used in qualifying the borrower. The current PITIA may be excluded provided the credit file is documented with the following: <ul style="list-style-type: none"> ▪ The executed sales contract for the current residence, and ▪ Confirmation that any financing contingencies have been cleared. • If the borrower plans to convert their departure residence to a rental property, the current PITIA and proposed PITIA must be used in qualifying the borrower. The current PITIA may be excluded provided the credit file is documented with all the following: <ul style="list-style-type: none"> ▪ Market Rent Analysis, Single Family Comparable Rent Schedule (Fannie Mae® Form 1007) ▪ Copy of a current lease (Use 75% of the lease amount) ▪ Evidence of proof of receipt of damage deposit and first month's rent.

Student Loans	If the credit report does not provide a monthly payment for the student loan or if the loans are deferred, you can use a payment equal to 1% of the outstanding balance or a fully amortizing payment using the documented loan repayment terms.									
Credit Score	For loan files with multiple borrowers: <ul style="list-style-type: none"> Full Documentation and Alt Documentation: The borrower with the higher monthly income is considered the primary borrower and their credit score can be used as the Decision Credit Score. When both borrowers are self-employed and jointly own the business, use the lowest score amongst the borrowers as the decision credit score. 									
Alimony	For alimony obligations, you have the option to reduce the qualifying income by the amount of the alimony obligation in lieu of including it as the monthly payment in the calculation of the DTI ratio.									
Gift Funds	<ul style="list-style-type: none"> For Owner-occupied properties a 5% down payment has been made by the borrower from their own funds. 100% Gift Funds are allowed O/O using Full Doc or Alt Doc 24-month Bank Statement loans only, with a maximum LTV of 75%. Borrower(s) must meet both reserve and residual income requirements. For Investment properties, a minimum of 10% of the down payment must be made by the borrower from their own funds. 									
Residual Income	<ul style="list-style-type: none"> Residual Income is the amount of monthly income remaining once a borrower has paid all monthly debt obligations. Residual Income = Gross Monthly Income minus total monthly debt. <p>The Minimum Residual Income requirements are calculated using the table below; \$250 is added for the first dependent and \$125 for each additional dependent. A dependent is any person other than the borrower or spouse in the household.</p> <table border="1"> <thead> <tr> <th>OCCUPANCY</th> <th>MAXIMUM LTV</th> <th>MINIMUM RESIDUAL INCOME</th> </tr> </thead> <tbody> <tr> <td>MVP Prime PLUS – Primary</td> <td>80%</td> <td>\$2,500</td> </tr> <tr> <td>MVP Prime PLUS– Second</td> <td>75%</td> <td>\$2,500</td> </tr> </tbody> </table>	OCCUPANCY	MAXIMUM LTV	MINIMUM RESIDUAL INCOME	MVP Prime PLUS – Primary	80%	\$2,500	MVP Prime PLUS– Second	75%	\$2,500
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MVP Prime PLUS – Primary	80%	\$2,500								
MVP Prime PLUS– Second	75%	\$2,500								
Self Employment Income requirements	If the tax return date exceeds 90 days from the note date, a YTD Profit and Loss Statement (P&L), signed and dated by the borrower, up to and including the most recent month preceding the loan application date and two (2) business checking account statements for the two (2) most recent months reflected on the P&L. The P&L may be either: prepared by a 3rd party or prepared by the borrower. If a gap exists between the tax return ending date and the start date of the YTD P&L, a gap-year P&L is also required. The qualifying income is determined from the tax returns; the P&L is used to determine the stability of that income. The bank statements for the two (2) most recent months must reflect deposits that support the sales from the P&L and the qualifying income from the prior year(s) tax returns.									
Pension, Retirement, Annuity	<p>Pension/Social Security/VA</p> <ul style="list-style-type: none"> Award letter(s) from the organizations providing the income, Two prior years 1099-R will be acceptable in lieu of award letter, 30-days current proof of receipt <p>401K/Keogh/IRA</p> <ul style="list-style-type: none"> Account Statement(s) reflecting available balance for withdrawals. Two prior years 1099-R forms, One-month proof of current receipt. Income will be averaged based upon withdrawals over the past 24-months. 									
Restricted Stock Income	<ul style="list-style-type: none"> Income has been consistently received for the prior two (2) years and is verified it will continue for three (3) years. RSU income is calculated using the past two (2) year average. If the RSU income is declining, proof of stability must be provided, and the most conservative average used for qualifying. Borrower must be employed at the same company that issued the RSUs. Employer must be a publicly traded entity (e.g., a Fortune 500 company). Non-vested restricted stock is not an acceptable source of income or reserves. Vested RSUs may not be considered as qualifying income if they are also used for down payment, closing costs, and/or reserves. <p>The following documentation is required:</p> <ul style="list-style-type: none"> Evidence that stock is publicly traded. The most recent vesting schedule or issuance agreement showing continuance of RSU income. Evidence of the payouts of RSUs for the past two (2) years. Acceptable verification includes any of the following: <ul style="list-style-type: none"> Tax returns for the last two (2) years, reflecting RSU income. Year-end paystubs reflecting the RSU payout. An employer-provided statement paired with a brokerage or bank statement, showing the transfer of shares or funds, that includes the (a) date of the payout and (b) the number of vested shares and their cash equivalent distributed to the borrower. 									
Eligible Properties	<ul style="list-style-type: none"> Single Family Detached or Attached Condominium Properties of 20 acres Minimum Square Footage: <ul style="list-style-type: none"> Single Family – 700 sq feet Condo – 500 sq feet 									

<p>Ineligible Properties</p>	<ul style="list-style-type: none"> • 2-4 units • Condotels • Leasehold properties • Properties with Condition Rating of C5 or c6, or quality rating of Q6 • Vacant land or land development properties • Properties not readily accessible by roads that meet local standards • Properties not suitable for year-round occupancy, regardless of location • Agricultural properties (including farms, ranches, or orchards) • Manufactured or Mobile homes • Co-op/timeshare hotels • Cooperative share loans • Boarding houses or bed/breakfast properties • Properties with zoning violations • Dome or geodesic homes • Assisted living facilities • Homes on Native American Land (Reservations) • Log homes • Hawaii properties located in lava zones 1 and/or 2 • Houseboats • Fractional ownership • Properties used for the cultivation, distribution, manufacture, or sale of marijuana • Rural property • NY CEMA
<p>Property Flipping</p>	<ul style="list-style-type: none"> ▪ A property is considered a “flip” if either of the following are true: <ul style="list-style-type: none"> • The price in the borrower’s purchase agreement exceeds the property Seller’s acquisition price by more than 10% if the property Seller acquired the property 90 or fewer days prior to the date of the borrower’s purchase agreement. • The price in the borrower’s purchase agreement exceeds the property Seller’s acquisition price by more than 20% if the property Seller acquired the property 91-180 days prior to the date of the borrower’s purchase agreement. ▪ If the property is a “flip” as defined above, the following additional requirements apply: <ul style="list-style-type: none"> • A second • must be obtained. ▪ If the loan is subject to Regulation Z, a copy of the second appraisal must be provided to the borrower in compliance with the federal HPML requirements. <ul style="list-style-type: none"> • The second appraisal must be dated prior to the loan consummation/note date. ▪ The property Seller on the purchase contract must be the owner of record. ▪ Increases in value should be documented with commentary from the appraiser and recent comparable sales. ▪ Sufficient documentation to validate actual cost to construct or renovate (e.g., purchase contracts, plans and specifications, receipts, invoices, lien waivers, etc.) must be provided, if applicable.
<p>Appraisal Review</p>	<ul style="list-style-type: none"> • 1 appraisal + CDA for loan amounts up to \$2,000,000 • 2 appraisals for loan amounts over \$2,000,000. ▪ At underwriters’ discretion, CDA may be waived w/ CU Score of 2.5 or less.
<p>Transferred Appraisals</p>	<p>Allowed on an exception basis – Please contact your Account Executive for details</p>
<p>Accessory Units</p>	<p>If the property contains an accessory unit, the property is eligible under the following conditions.</p> <ul style="list-style-type: none"> • The property is defined as a one-unit property with an accessory unit <ul style="list-style-type: none"> ○ Multiple accessory units are not permitted • The appraisal report demonstrates that the improvements are typical for the market through an analysis of at least one comparable property with the same use • Rental income may be used for the accessory unit subject to the following: <ul style="list-style-type: none"> ○ Appraisal to reflect zoning compliance is legal ○ Permit is not required to establish zoning compliance ○ Appraisal to include at least one comparable with an accessory unit ○ Refinance – The market rent for the accessory unit should be documented on FNMA Form 1007 and the file must include a copy of the current lease agreement with two (2) months proof of current receipt ○ Purchase <ul style="list-style-type: none"> ▪ Owner-Occupied/2nd Home: Income from the accessory unit may not be used as qualifying income ▪ Non Owner-Occupied: User the lower of the market rent on FNMA Form 1007 or actual rent.
<p>Condo</p>	<ul style="list-style-type: none"> • Any projects with significant deferred maintenance or have received a directive from a regulatory or inspection agency due to unsafe conditions are not eligible • Projects identified as ‘Unavailable’ by FNMA are not eligible • Project review not required for Two- to Four- unit condo projects • Borrower must carry HO-6 coverage for replacement of fixtures, built-ins, and any improvements made to the unit • Projects in litigation may be allowed on case-by-case basis. Lawsuit(s) cannot be structural in nature or effect marketability of the project <p>HOA Cert must verify the following:</p> <ul style="list-style-type: none"> • Commercial space allowed up 50% of project • No more than 20% of the total units must be 60 days or more past due

	<ul style="list-style-type: none"> • Investor concentration allowed up to 60% • Single entity ownership allowed up to 20% of the project • Project documents do not give a unit owner or any other party priority over the rights of the first mortgagee <p>Florida Condominiums:</p> <ul style="list-style-type: none"> • For loans secured by a condominium unit in the state of Florida, if the project is over 30 years old (or 25 years if within 3 miles of the coast), a structural inspection is required for projects greater than 5 stories. The inspection needs to address items that substantially conform to the definition of a milestone inspection as defined in Florida statute 553.899. <ul style="list-style-type: none"> ○ Inspection must confirm there are no conditions severe enough to affect the safety, soundness, structural integrity, or habitability of the improvements ○ Projects with an unacceptable or no inspection are ineligible • See the current Loan/LTV matrix for maximum LTV/CLTVs and loan amounts. • Verus' project exposure maximum shall be \$5,000,000 or 20% of the total units in the project, whichever is lower. • Projects consisting entirely of detached (site) units will not require a project review and are eligible for single- family dwelling LTV/CLTV. Completion of the Homeowners Association (HOA) questionnaire is not required for site condominiums. • Project has been created and exists in full compliance with applicable local jurisdiction, State, and all other applicable laws and regulations. • Subject Unit Minimum Requirements: Minimum 500 Square Feet, Full Size Kitchen, minimum of one (1) bedroom. • Commercial space allowed up to 50% of the project. • No more than 20% of the total units in the project may be 60 days or more past due on the condominium/HOA fees. • For condominium projects consisting of five or more units, single entity ownership is limited to 20% of the project. • Investor concentration allowed up to 60%. A higher percentage may be considered when the subject transaction is an investment property when a history of a high percentage of rental units in the project can be demonstrated. • The project developer may be in control of the condominium association provided the Master Agreement allows for the homeowners to take control upon either a predetermined percentage of unit sales or within a defined time frame. • Projects involved in litigation are acceptable provided the lawsuit(s) are not structural in nature which impact the subject unit and do not affect the marketability of the project units and potential damages do not exceed 25% of HOA reserves or documentation from the insurance carrier or attorney representing the insurance carrier that the insurance carrier has agreed to conduct defense and the HOA insurance policy is sufficient to cover the litigation expense. • Borrower must carry HO-6 coverage for replacement of such items as flooring, wall covering, cabinets, fixtures, built-ins, and any improvements made to the unit. • Seller must confirm that the project documents do not give a unit owner or any other party priority over the rights of the first mortgagee.
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MVP Program – PRICER KEY	
Documentation (“Doc Type”) drop down in Pricer	MVP Program doc type
Full Doc	Full doc – 2 year income documentation
12- month business/personal bank statements	12- month bank statements 12 -month 1099
24- month business/personal bank statements	24 -month bank statement 24 -month 1099
Asset Depletion	Asset Depletion
VOE	WVOE 12 and 24- month P&L* *Manual -.125 credit if 24 months on MVP Prime and .125 manual hit if 12 months on MVP Standard. Adjustments will be manually applied by the lock desk. P&L not eligible on MVP Prime Plus
DSCR	DSCR
No Ratio	Not used
1 Yr tax return	1 -year full doc income documentation
Other bank statements	Not used