MORTGAGE LAND CAPITAL

Prime CES (PSV)

Closed End Second - Full Doc / BS / 1099 / VOE / CPA P&L / DSCR

Occupancy	Min FICO	Max Loan Amount	Max CLTV/HCLTV				
			Full Doc	Bank Stmnt 1099	WVOE	CPA P&L	DSCR (Investment Only)
Primary	720	350,000	90	90	85	80	N/A
		500,000	90	85	80	75	
		750,000	*Temporarily Unavailable*				
		850,000					
	700	350,000	90	85	80	75	
		500,000	85	80	75	70	
		750,000	*Temporarily Unavailable*				
		850,000					
	680	350,000	85	80	75	70	
		500,000	80	75	70	65	
		750,000	*Temporarily Unavailable*				
	660	350,000	80	75	70	65	
		500,000	75	65	65	60	
		750,000	*Temporarily Unavailable*				
2nd Home / Investment	720	350,000	80	80	75	70	80
		500,000	80	75	70	65	75
		750,000	*Temporarily Unavailable*				
	700	350,000	80	75	70	65	75
		500,000	80	70	65	60	70
		750,000	*Temporarily Unavailable*				
	680	350,000	75	70	65	60	70
		500,000	70	65	60	55	65
		750,000	*Temporarily Unavailable*				
	660	350,000	70	60	60	55	N/A
		500,000	65	60	55	50	
		750,000	*Temporarily Unavailable*				

Restrictions

Feature		Max CLTV/HCLTV		
		Primary	2nd Home	Investment
Property Type	Condos	75	75	70
	2-4 Units	75	75	70
	Rural Properties	80	N/A	N/A
Max Combined Lien Balance	$2,000,000	90	80	80
	$3,000,000	85	80	80
	$3,500,000	80	80	80
	$4,000,000	75	75	75
	$5,000,000	60	60	60

MORTGAGE LAND CAPITAL

Income Requirements	
Full Doc	♦ Wage-Earner: 1- or 2-years W2 and YTD paystub reflecting minimum 30 days earnings. ♦ Self-Employed: 1- or 2-year tax returns, all schedules. YTD P&L(prepared by borrower) supporting income
Business bank statmenet	♦ 12- or 24-months of business bank statements. Qualifying income determined by one of the following analysis methods: ♦ Fixed Expense Ratio (50%) ♦ Expense ratio provided by a 3rd party (CPA, EA, or tax preparer) min ratio of 20% ♦ 3rd party prepared Profit & Loss Statement (CPA, EA, or tax preparer)
Person bank statement	♦ 12- or 24-months of personal and 2-months of business bank statements. ♦ Qualifying income is determined by the total eligible deposits from the 12- or 24-months of personal statements divided by the number of statements. ♦ The business bank statements must reflect business activity and transfers to the personal account.
3rd Party Profit & Loss Statement Only	♦ Self-employed (2yrs - 25% or greater ownership) P&L prepared by CPA, CTEC or EA ♦ Minimum expense factor with P&L is 20% for service business and 40% for product business
IRS Form 1099	♦ 1099 plus either current check/check stub or bank statement showing deposits from each 1099 payor (10% expense factor applied). ♦ Qualifying income = 1099 gross - 10% expense factor. Current check stub or bank statement deposits must support amounts consistent with 1099 levels
Written Verification of Employment	♦ FNMA Form 1005 plus 2 mos personal bank statements ♦ Equifax (The Work Number) ♦ Finicity (TXVerify) ♦ Any other acceptable online income data vendor ♦ Borrowers employed by a family owned or managed business are ineligible for WVOE documentation program
DSCR	♦ Cash-out transactions only ♦ Minimum 1.00 DSCR Ratio ♦ Qualifying DSCR ratio based on Note Rate (PITIA) ♦ Non Perm Resident Aliens not allowed ♦ Short-Term Rental income accepted with 3rd party documentation of 12 months rents ♦ Long-Term Rental Income qualifies using the lower of the lease agreement or the 1007 (if available). Lease agreement required for all LTR transactions ♦ Minimum 1yr prepayment penalty required where allowable by state. Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law

MORTGAGE LAND CAPITAL

General Requirements

Product Type	♦ 30-Yr Fixed	Loan Amounts	♦ Min. $100,000 ♦ Max. $850,000
Occupancy	♦ Primary ♦ Second Home ♦ Investment	Loan Purpose	♦ Purchase (No DSCR) ♦ Rate/Term (No DSCR) ♦ Cash Out
Borrower Eligibility	♦ US Citizens ♦ Permanent Resident Alien ♦ Non-Permanent Resident Alien (No DSCR)	Ineligible Borrower	♦ Non-Occupant Co-Borrowers ♦ Foreign Nationals
Property Type	♦ Single Family (Max 10 acres) ♦ PUD ♦ Condo - Warrantable (Max CLTV/HCLTV: Primary/2nd Home 75% - Investment 70%) ♦ 2-4 Units (Max CLTV/HCLTV: Primary/2nd Home 75% - Investment 70%)		
Rural Property	♦ Primary up to 80% CLTV, max 10 acres		
Appraisals	♦ HPML: Full Appraisal (FNMA Form 1004, 1025, 1073 with interior/exterior inspection) ♦ Non-HPML: - Loan Amount > $400,000: Full Appraisal (FNMA Form 1004, 1025, 1073 with interior/exterior inspection) - Loan Amount ≤ $400,000: AVM with a 90% Confidence Factor (ClearCapital, Collateral Analytics, CoreLogic, HouseCanary, Homegenius, Quantarium, Veros) AND Property Condition Inspection		
Ineligible Senior Liens	♦ Loans in active forbearance or deferment are ineligible. Deferred balance from modifications > 12mos may remain open. ♦ Negative amortization ♦ Reverse mortgages ♦ Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien.		
Interest Only Senior Lien	♦ Interest-Only senior liens acceptable when qualified at max 50% DTI ♦ Qualify 1st lien I/O on Fully Amortized payment on remaining term after I/O period.		
Property Type	♦ 1st lien ARMS with < 3 years fixed period remaining qualified on fully indexed payment.		

Underwriting Requirements

DTI Requirements	♦ Max: 50%	Credit Event Seasoning	♦ ≥ 48 Months ♦ No multiple events in last 7 years
Prepayment Penalty (DSCR Only)	♦ Minimum 1 year required ♦ Prepayment periods up to 3-Years eligible ♦ 5% fixed on remaining loan balance	Housing History	♦ 0x30x12 ♦ Minimum 12 months housing history required
Credit Score	♦ Use representative credit score of the borrower with the highest qualifying income ♦ DSCR loans qualify using the lowest middle score of all borrowers		
Assets	♦ Not required		
Tradelines	♦ Min 2 reporting 24-months w/activity in last 12- months or ♦ 3 reporting 12-months w/recent activity.		
Seasoning	♦ > 6 months ownership seasoning no restrictions. ≤ 6 months ownership seasoning ineligible for refinance. ♦ ≤ 6 months seasoning since previous refinance on either 1st lien or 2nd lien max 80 CLTV		
Derogatory Credit	♦ Open charge-offs or collections < $1000 per occurrence ok. No delinquent tradelines at closing. ♦ Open Medical collections < $1000 per occurrence ok.		
Recently Listed Properties	♦ Properties listed for sale in the last 6 months are not eligible.		
Escrows	♦ Not allowed		