

### Program Features

Repayment Period	3 Year Option
Prepayment Penalty	Not permitted
<b>Lien Type</b>	<b>First Mortgages Only</b>
DTI	N/A
Borrower Payment	Interest Only

### Eligibility

Occupancy Type	Investment Properties only	
Maximum LTV/CLTV	75% LTV	
Minimum Loan Amount	\$50,000	First Mortgage
Maximum Loan Amount	\$2,500,000	First Mortgage
<b>Subordinate Financing</b>	<b>Existing and/or new subordinate financing is no longer permitted</b>	

### Borrower

Eligible Borrowers	US Citizens & Permanent Resident Aliens only
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### Credit

Credit Report	A trimerge credit report is required - qualifying FICO is based on FNMA guidelines
Minimum FICO	660
Minimum Tradelines	A minimum of one (1) tradeline rated for 24 months, or two (2) tradelines rated for 12 months all with activity within the last 90 days
Mortgage Lates	LOE is required if any mortgage lates have occurred in the last 36 months
Tax Liens	Must be paid prior to or at closing

### Assets

Post-Closing Asset Reserves	All reserves must be from the borrower's own personal funds Business funds may be used as reserves provided proof of >51% ownership
Minimum Reserve Requirement	Refer to matrix included for minimum reserve requirement Reserves calculation is based on the Interest Only payment including hazard insurance, property taxes and HOA (if applicable) for both first and second mortgages (if applicable)

Reserve Grid	Qualifying LTV/CLTV		Required Reserves
		≤ 60 %	
	60.01% - 70%		9 months
	≥ 70.01%		12 months

### Property

Eligible Properties	1 unit SFR, PUD, Condo, Townhouse, 2-4 Units, Fee Simple Vacant Land Leasehold Manufactured and/or Mobile Homes
Ineligible Properties	Log Cabins Properties with zoning and/or environmental violations Co-ops, Condotel, Timeshare hotels Boarding Houses or Bed/breakfast Properties
Condominiums	Must be FNMA warrantable
Appraisal	Change Wholesale will order the appraisal through an approved AMC. Appraisal is good for 120 days; Transferred appraisals are not permitted
Title Insurance	Required on all transactions

## Pricing Grid

First Mortgage	
Fico	Rate
740+	8.500
700 - 739	9.000
660 - 699	9.500

Price Adjustments - Fee	
Investment Prop	1.000
2 Units	0.500
3-4 Units	1.000
Condo	0.250
Loan Amount > \$500k	0.500

Fee Schedule	
LTV / CLTV	Standard Fee - PTs
≤ 60%	1.00
60.01 - 70%	1.25
> 70%	1.50

### Program Fees

- \$495 Origination Fee
- Origination Fees per matrix above
- Closing Agent/Settlement Fees, Recording
- Mortgage / Transfer Tax, Government fees
- Appraisal, Flood, Title Report
- Fees are due at closing and debited from loan

