

Product Detail	Product Guidelines
<b>Program Highlights</b>	<ul style="list-style-type: none"> <li>• Unlimited number of financed properties</li> <li>• Model Home Leaseback allowed</li> <li>• Higher than Agency allowed Seller Contributions</li> <li>• Higher than Agency allowed loan amounts</li> </ul>
<b>Amortization Type</b>	5/1 Adjustable and 30 Year Fixed Rate
<b>Appraisal</b>	<ul style="list-style-type: none"> <li>• Purchases: <ul style="list-style-type: none"> <li>◦ One appraisal required for all loans ≤ \$1,500,000.</li> <li>◦ Two appraisals required for all loans &gt; \$1,500,000.</li> </ul> </li> <li>• Refinances: <ul style="list-style-type: none"> <li>◦ One appraisal required for all loans ≤ \$1,000,000.</li> <li>◦ Two appraisals required for all loans &gt; \$1,000,000.</li> </ul> </li> </ul>
<b>ARM Caps</b>	5/1 : 2/2/6
<b>ARM Index</b>	1 year LIBOR
<b>ARM Margin &amp; Floor Rate</b>	5.00%
<b>ARM Qualification</b>	5/1 ARM must be qualified at the higher of the fully indexed rate or note rate.
<b>AUS</b>	Manual Underwriting is required, however, an AUS is required to demonstrate the borrower is not eligible for agency product. Refer to the <a href="#">Investor Series Manual Underwriting Guidelines</a> .
<b>Borrower Contribution</b>	Refer to <a href="#">Investor Series Manual Underwriting Guidelines</a> .
<b>Closing Requirements</b>	Third-Party Origination (TPO) Loans are allowed.
<b>Declining Markets</b>	If appraiser denotes market as declining, reduce maximum LTV by 5% from maximum financing.
<b>Derogatory Event Seasoning</b>	<ul style="list-style-type: none"> <li>• 24 months seasoning from BK Dismissal/discharge date, PFC/FC/DIL/SS completion date to application date.</li> </ul>
<b>Documentation</b>	All loans must meet ATR requirements to be eligible. Full Income and Asset documentation is required in compliance with <a href="#">Appendix Q</a> requirements.
<b>Escrow Waivers</b>	Not allowed. Per HPML requirements, an escrow account must be established before consummation of the loan for payment of property taxes and premiums for mortgage-related insurance required by American Lending Home Loans. The escrow account must be maintained for at least five years after the date of consummation.

Note: All Products Revised on 03/29/2017.

2900 Bristol St. BLDG. H, Suite 202  
Costa Mesa, CA 92626

☎ (949)342-1234 **Toll Free** (855)787-LOAN

📠 (949)342-1235

🌐 www.AmericanLendingInc.com

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<b>FICO/Credit Score</b>	620 (Minimum FICO requirement may be higher depending on loan parameters. Please see matrix for details.)
<b>Lien Position</b>	First
<b>Maximum Loan Amount</b>	\$2,000,000 (Maximum loan amount may be lower depending on loan parameters. Please see matrix for details.)
<b>Minimum Loan Amount</b>	\$100,000
<b>Number of Financed Properties</b>	<ul style="list-style-type: none"> <li>• Unlimited Financed Properties</li> <li>• Maximum 5 financed properties with American Lending</li> <li>• Landlord History: Borrowers with &lt; 12 month history of managing multiple investment properties are limited to 4 acquired properties in the last 12 months.</li> </ul>
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>• 1 unit investment property</li> <li>• 2-4 unit investment property</li> </ul>
<b>Payment History</b>	0x30 in most recent 12 months on all mortgage/rentals
<b>Program Codes</b>	NAINVL5: Portfolio Non-Agency Investor Series 5/1 ARM NAINVF30: Portfolio Non-Agency Investor Series 30 Year Fixed
<b>Property Types</b>	<ul style="list-style-type: none"> <li>• Single Family (Detached, Semi Detached, Attached)</li> <li>• 2-4 units</li> <li>• PUD (Detached, Attached)</li> <li>• Warrantable Condominium (Detached, Attached)</li> <li>• Non-Warrantable Condominiums Attached/Detached) including Condotels.</li> </ul> <p>Refer to <a href="#">Non-Warrantable Condominium Matrix</a> for details.</p>
<b>Ratios</b>	Maximum DTI 43%
<b>Secondary Financing</b>	Not allowed
<b>Seller Contributions</b>	Up to 6% Seller Contributions
<b>State Restrictions</b>	Loans on properties in Massachusetts are not permitted.
<b>Temporary Buydowns</b>	Not allowed
<b>Term</b>	5/1 ARM: 30 year Fixed: 30 year

Product Detail	Product Guidelines
<b>Transaction Types</b>	<ul style="list-style-type: none"> <li>• Purchase</li> <li>• Rate term Refinance/Delayed Financing</li> <li>• Cash Out Refinance</li> <li>• Section 32 (HOEPA) loans or State high cost loans not allowed</li> <li>• Total points &amp; fees must be &lt; 5%</li> </ul>

Investor Series Reserves		
Occupancy	LTV	# of Months PITI
Investment Property	> 80%	9 months
Investment Property	≤ 80%	6 months
Additional Reserves for Each Financed Property	N/A	6 months

Investor Series - ARM and Fixed			
PURCHASE AND RATE TERM REFINANCE <sup>1,2</sup>			
Occupancy	FICO	LTV	Loan Amount
Investment Property	660	85%	\$1,500,000
Investment Property	620	80%	\$1,500,000
Investment Property	620	75%	\$1,750,000
Investment Property	620	70%	\$2,000,000
CASH-OUT REFINANCE <sup>3</sup>			
Investment Property	640	80%	\$1,000,000
Program Matrix Notes			
<ol style="list-style-type: none"> <li>1. Delayed Financing may be underwritten and priced as a rate term refinance. Maximum LTV per Matrix. Maximum loan amount per Matrix. Rate term cash back amount restriction does not apply.</li> <li>2. For Rate term transactions, maximum cash back amount is \$2,000.</li> <li>3. For Cash Out transactions, maximum cash back amount is \$350,000.</li> </ol>			