



NMLS # 327308

3130 S. Harbor Blvd, Suite 520, Santa Ana, CA 92704

Phone: (714) 775-5353

Toll Free: (800) 341-4850

Lock Desk: Locks@iApproveLending.com

Wholesale Manager: ToanThi.AE@iApproveLending.com

July 10, 2020

Effective: 1:19 PM

Wholesale Ratesheet

Lock Hours: 8 AM - 3 PM PST

COVID-19 Updates - New VEBAL VOE Requirements - Please see page 2 for details

LOSS PAYEE	LENDER FEES	GENERAL LOAN LIMITS FOR 2020		
		Units	Maximum Loan Amount	Max. Loan Amount for High-Cost Areas
iApprove Lending ISAOA 3130 South Harbor Blvd, Suite #520 Santa Ana, CA 92704	\$1,095 for Conventional and FHA \$1,395 for Alt Doc and Niche Products \$595 for FHA Streamline Lender Fee Buyout - Will be applied if Underwriting Fee is not included on the Loan Estimate. Fee = U/W Fee divided by total loan amount	1	\$510,400.00	\$765,600.00
		2	\$653,550.00	\$980,325.00
		3	\$789,950.00	\$1,184,925.00
		4	\$981,700.00	\$1,472,550.00

Product Spotlight: Mortgage Access

- Written Verification of Employment (WVOE) used for income
- 4506-T, W2, paystubs and tax returns not required!
- First time home buyers allowed!
- Max DTI 43%, Exception allowed case by case
- Borrower Paid Comp Plan **ONLY!**



Important Lock Policy Update

Effective April 1, 2020 - Pre-Locks policies have changed. A loan can only be locked once the loan is in **Approved status with Appraisal.**

- **Purchased loans**
- Must be approved with appraisal ordered
- **Refinance loans**
- Must be approved with appraisal received
- **All locks are now 26 days**
- 15 day locks are no longer being accepted

Standard lock extension policy remains in effect

These changes are effective **immediately.**
Please contact your AE with any questions.

LOCK POLICY

- Locks must be submitted before **3 P.M.** PST
- Cancelled loans resubmitted within 60 days subject to **worst case pricing and resubmission fee**
- A lock Confirmation is not a commitment to fund
- Rate sheet pricing subject to change without notice
- All lock request must be submitted via our broker portal or emailed to locks@iapprovelending.com
- Must be an approved broker with a compensation agreement in place before submitting a lock requests
- Requests to switch product after lock, **may be subject to worst case pricing**

CONTACTS

Website: <https://iapprovelending.com>
 Intake: Newloan@iapprovelending.com
 Processing: Processing@iapprovelending.com
 Underwriter: Underwriting@iapprovelending.com
 Lock Desk: Locks@iapprovelending.com
 Funding: Funding@iapprovelending.com

Phone Numbers
 Wholesale Manager (714) 260-4489
 Direct Line (714) 775-5353
 Toll Free (844) 247-8319
 Fax (714) 775-6566

LOCK REQUIREMENTS

Please refer to Updated Lock Policy

LOCK EXTENSION

1-5 Calendar Days - .125 (2 extension per lock)
 6-10 Calendar Days - .250 (1 extension per lock)

RE-LOCK

Worse case pricing + .375% for 15 Days
 * No extension allowed after Re-lock
 * Only one Relock allowed

Rates and Fees Subject to Change Without Notice

LPMI > 20 Year Purchase & Rate/ Term Refinance				
Fico	80.01-85	85.01-90	90.01-95	95.01-97
760+	0.700	1.300	1.700	2.200
740-759	0.850	1.800	2.350	3.000
720-739	1.000	2.300	2.950	3.750
700-719	1.150	2.700	3.500	4.450
680-699	1.350	3.300	4.300	5.500
660-679	1.800	4.450	5.700	7.200
640-659	2.000	4.800	6.200	7.950
620-639	2.150	5.250	6.900	8.850

LPMI < 20 Year Purchase & Rate/ Term Refinance				
Fico	80.01-85	85.01-90	90.01-95	95.01-97
760+	0.450	0.720	1.100	1.400
740-759	0.470	0.850	1.400	1.900
720-739	0.500	0.950	1.700	2.300
700-719	0.550	1.150	2.000	2.850
680-699	0.600	1.350	2.500	3.550
660-679	0.750	1.650	3.300	4.800
640-659	0.800	1.850	3.700	5.450
620-639	0.900	2.100	4.300	6.450

LPMI				
Fico	Cash Out	2nd Home	NOO	3-4 Units
760+	0.500	0.250	1.190	1.190
740-759	0.500	0.250	1.190	1.190
720-739	0.700	0.490	1.330	1.330
700-719	1.000	0.700	1.750	1.750
680-699	1.000	0.700	1.750	NA
660-679	1.300	1.230	NA	NA
640-659	1.300	1.230	NA	NA
620-639	1.300	1.230	NA	NA



NMLS# 327309

We are Approved to Conduct Business in CA, TX, MD and VA

BRE License# 1760266

Rate sheet pricing, fees and program availability subject to change without notice. This material is intended for use by industry professionals only and not meant for distribution to the general public. We are an Equal Housing Lender. As prohibited by federal law, we do not engage in business practices that discriminate on the basis of race, color, religion, national origin, sex, marital status, age (provided you have the capacity to enter into a binding contract), because all or part of your income may be derived from any public assistance program; or because you have exercised your rights under the Consumer Credit Protection Act.

*** iAL IS SEEKING: SALES MANAGER, U/W MANAGER, ACCOUNT EXECUTIVES, LOAN OFFICERS - please submit your resume to careers@iapprovelending.com**

COVID-19 - New VERBAL VOE Requirements & Product overlay Updates

Due to the rapidly changing economic landscape caused by ongoing impact of COVID-19 pandemic, we are temporarily implementing the following changes effective immediately for all loans in process. We will continue to monitor the situation and update this memo as needed.

**** Exceptions are not permitted to the timing of verification of employment or the alternative documentation.**

Verbal Verification of Employment (VVOE) . W2-Wage Earner

Wet State (TX, MD, VA)

- A. Purchase transaction and Non-owner Occupied refinance transaction: To validate employment within **three (3) business days prior** to the Note date. That means two days prior or up to the morning we fund the loan before the actual wire time.
- B. Owner-Occupied refinance transaction: To validate employment within **three (3) business days prior** to the Note date **AND** reverify employment 1 business day prior to the funding day or on the day of funding before the actual wire time.
- C. An internet search to confirm the current status of the business 1 day prior to the funding date.
- D. An attestation to be completed by borrowers at closing

Dry State (CA)

- A. To validate employment within **three (3) business days prior** to the Note date.
- B. Reverify employment on the day of funding or 1 day prior to the funding day.
- C. An internet search to confirm the current status of the business 1 day prior to the funding date.
- D. An attestation to be completed by borrowers at closing.

Note: iApprove Lending will closely review all income sources to carefully qualify borrowers to ensure:

- Borrower is currently employed and not on leave or furlough.
- Confirmation that the borrower's hour nor pay have been reduced within the last 30 days.
- If borrower's pay or hours have decreased, or they are on temporary leave or furlough iApprove Lending will qualify the borrower at the reduced income and determine that the income is stable. Updated income documents must be obtained.

Verbal Verification of Employment (VVOE) . The Work Number-Digital Verification Services

- A. The effective date "*Current As Of*" will be used instead of the date of the verification.
- B. If "Current as of" date within 10 days of Note with a paystub dated within 3 days of Note **OR** an additional verbal confirmation that the borrower is still employed will be accepted.
- C. An internet search to confirm the current status of the business 1 day prior to the funding date.
- D. An attestation to be completed by borrowers at closing.

Verbal Verification of Employment (VVOE) . Alternate Documentation for Wage Earners

In cases where a traditional VVOE cannot be completed, iApprove Lending only accept an email as an alternate VVOE.

When an email is used, it must:

- A. Be from the borrower's direct supervisor/manager or the employer's HR department.
- B. Be from the employer's email address, such as name@company.com.
- C. Contain all the standard information required on a verbal verification of employment, including the name, title, and phone number of the person providing the verification.
- D. An attestation to be completed by borrowers at closing.

Note: Paystubs and bank statements will not be an eligible alternative to VVOE's.

Verbal Verification of Employment (VVOE) . Self-Employed

- A. Verification the business is operational must be obtained within **3 business days prior** to the Note date for self-employed borrowers. Additional diligence must be completed to verify the business operational in order to support the income stability and continuance including, but not limited to:
 - Evidence of current work (e.g., executed contracts or signed invoices that indicate the business is operating on the day the Seller verifies self-employment).
 - Evidence of current business receipts within 10 Business Days of the Note date (e.g., payment for services performed).
 - iApprove Lending certification the business is open and operating (e.g., iApprove Lending confirmed through a phone call or other means).
 - Business website demonstrating activity supporting current business operations (e.g., timely appointments for estimates or service can be scheduled).
 - A bank statement that shows deposits, sourced to the business, must be obtained within 10 business days of the note date. These deposits must be consistent with the income used to qualify. If the bank statements are unable to be obtained, then the qualifying income must be reduced by 25%.
- B. A written statement that the business is open and operational and that the COVID-19 effects will not have a material impact on the borrower's income provided at time of approval.
- C. An internet search to confirm the current status of the business 1 day prior to the funding day.

Rental Income

- A. Rental income may be used only if the borrower's FICO > 700 and the borrower can document six months of reserves for each financed property in which rental income is being used to qualify.
- B. If the reserve requirements are not met, then the borrower must qualify with the full PITIA for the subject and other REO properties owned.

Self-Employed Income

- A. If using Self-Employed income or 1099 income, the income will be reduced by 25% to account for a disruption in the business unless the borrower can document 12 months of reserves. As noted above in the VVOE section, if the borrower cannot document business deposits within 10 days of the Note date, the 25% reduction in income applies regardless of the number of months of reserves.
- B. Due to the income tax filing date being moved from April 15 to July 15, all self-employed income must be validated with a YTD Profit and Loss (P&L) and balance sheet if more than a calendar quarter has elapsed since the date of the most recent calendar or fiscal year-end tax return was filed by the borrower.

Projected Income

Projected or future income are not allowed.

Age of Documentation

The Age of Documentation requirements is being reduced. Income and asset documentation must be dated within two months (60 days). If an asset account is reported on a quarterly basis, the most recently issued quarterly statement must be obtained.

Market-Based Assets

When the borrower is using stocks, stock options, or mutual funds for assets:

- A. When used for down payment or closing costs, evidence of the borrower's actual receipt of funds realized from the sale or liquidation must be documented in all cases.
- B. When used for reserves, only 70% of the value of the asset must be considered, and liquidation is not required.

Conventional Cash-Out Transaction

- A. Maximum DTI cannot exceed 45%



3130 S. Harbor Blvd, Suite 520, Santa Ana, CA 92704

Phone: (714) 775-5353

Toll Free: (800) 341-4850

Lock Desk: Locks@iApproveLending.com

Wholesale Manager: ToanThi.AE@iApproveLending.com

July 10, 2020

Effective: 1:19 PM

NMLS # 327308

Wholesale Ratesheet

Lock Hours: 8 AM - 3 PM PST

AGENCY PROGRAMS - FULL DOCS (DU / LP)

30 YEAR FIXED		
Rate		26 Day
2.750		(1.625)
2.875		(2.250)
3.000		(2.625)
3.125		(3.000)
3.250		(3.250)
3.375		(3.625)
3.500		(3.875)
3.625		(4.000)
3.750		(3.875)
3.875		(4.125)
4.000		(4.375)
4.125		(4.500)

20 YEAR FIXED		
Rate		26 Day
2.750		(1.625)
2.875		(2.500)
3.000		(2.750)
3.125		(3.125)
3.250		(3.250)
3.375		(3.500)
3.500		(3.750)
3.625		(4.000)
3.750		(4.125)
3.875		(4.250)

15 YEAR FIXED		
Rate		26 Day
2.375		(1.250)
2.500		(1.625)
2.625		(2.125)
2.750		(2.375)
2.875		(2.750)
3.000		(3.000)
3.125		(3.250)
3.250		(3.500)
3.375		(3.750)
3.500		(3.875)
3.625		(3.625)
3.750		(3.750)
3.875		(4.000)

10 YEAR FIXED		
Rate		26 Day
2.375		(1.250)
2.500		(1.875)
2.625		(2.250)
2.750		(2.625)
2.875		(3.000)
3.000		(3.125)
3.125		(3.375)
3.250		(3.625)
3.375		(4.000)
3.500		(4.125)

25 YR FIXED = .125 Adjustment

30 YEAR HIGH BALANCE		
Rate	15 Day	26 Day
3.000		(1.500)
3.125		(1.875)
3.250		(2.000)
3.375		(2.375)
3.500		(2.625)
3.625		(2.875)

15 YEAR HIGH BALANCE		
Rate	15 Day	26 Day
2.500		(1.125)
2.625		(1.500)
2.750		(1.875)
2.875		(2.125)
3.000		(2.250)
3.125		(2.250)
3.250		(2.375)
3.375		(2.625)
3.500		(2.875)

5/1 LIBOR		
Rate		26 Day
2.875		(1.375)
3.000		(1.625)
3.125		(1.875)
3.250		(2.000)
3.375		(2.250)

Index: 1 Yr LIBOR
Caps: 2/2/5
Margin: 2.25%

7/1 LIBOR		
Rate		26 Day
3.125		(1.625)
3.250		(1.875)
3.375		(2.125)
3.500		(2.250)
3.625		(2.500)
3.750		(2.750)

Index: 1 Yr LIBOR
Caps: 5/2/5
Margin: 2.25%

PRICE ADJUSTMENTS

All adjustments are cumulative - Refer to Product Descriptions for Loan Eligibility

LTV/ Credit Score

Fixed and ARM (Loan terms > 15 year)

Fico	≤ 60	60.01-70	70.01-75	75.01-80	80.01-85	85.01-95	95.01-97
740+	0.000	0.250	0.250	0.500	0.250	0.250	0.750
720-739	0.000	0.250	0.500	0.750	0.500	0.500	1.000
700-719	0.000	0.500	1.000	1.250	1.000	1.000	1.500
680-699	0.000	0.500	1.250	1.750	1.500	1.250	1.500
660-679	0.000	1.000	2.250	2.750	2.750	2.250	2.250
640-659	0.500	1.250	2.750	3.000	3.250	2.750	2.750
620-639	0.500	1.500	3.000	3.000	3.250	3.250	3.500

Cash Out

Fixed and ARM (All loan terms)

Fico	≤ 60	60.01-70	70.01-75	75.01-80
740+	0.875	1.125	1.250	N/A
720-739	0.875	1.500	1.750	N/A
700-719	1.000	1.625	1.875	N/A
680-699	1.000	1.750	2.000	N/A
660-679	N/A	N/A	N/A	N/A
640-659	N/A	N/A	N/A	N/A
620-639	N/A	N/A	N/A	N/A

Lender Fee Buyout

Only applies if Lender Fee is not on LE

Formula: UW fee divided by Loan Amount

Subordinate Financing

LTV	CLTV	Fico < 720	Fico ≥ 720
≤ 75.00	≤ 80.00	0.375	0.375
≤ 65.00	80.01-95	0.875	0.625
65.01-75	80.01-95	1.125	0.875
75.01-95	76.01-95	1.375	1.125
≤ 95.00	95.01-97	1.875	1.875

Occupancy

Investment Property - LTV ≤ 75%	2.125
Investment Property - LTV 75.01-80%	3.375
Investment Property - LTV > 80%	4.125
Second Home - LTV > 85%	0.250

Property Type

2-4 Units (regardless of LTV)	1.000
Attached Condo (or LP detached) LTV>75%	0.750

Miscellaneous Adjustments

5-10 properties	1.000
No impounds	0.125
45 days lock (add to 30 Day Price)	0.250

Loan Amt < \$160K

Loan Amt \$100K-\$160K	0.500
Loan Amt < \$100K	1.500

High Balance

LTV/CLTV ≤ 75 (ARM)	0.750
LTV/CLTV > 75 (ARM)	1.500
LTV/CLTV > 90 (ARM)	1.750
Purchase & R/T	0.250
Cash Out (Fixed or ARM) additional to the cash-out grid above	1.000

NOTES

- A lock request is not a commitment to fund a loan
- Locked loan pricing subject to change based on proper pricing and underwriting
- Rate sheets subject to change without notice (including changes that could occur throughout the day)
- 15 Day locks are for loan in which all Prior-to-doc conditions have been signed off (cost if extended when not 15-day ready)
- It's the responsibility of the Loan Officer/ Broker to monitor their pipeline for expiration dates and changes to price adjustments during the loan process

MAX PRICE AFTER ADJUSTMENTS IS (3.500) FOR ALL CONVENTIONAL LOANS

ANNOUNCEMENTS

- * APPROVED STATES: CA, TX, MD AND VA
- * LENDER FEE \$1,095 FOR CONVENTIONAL & FHA
- * LENDER FEE \$595 FOR FHA STREAMLINES
- * LENDER FEE \$1,395 FOR ALT DOC & NICHE PRODUCTS
- * LENDER FEE \$1,695 FOR JUMBO

* IAL IS SEEKING: SALES MANAGER, U/W MANAGER, ACCOUNT EXECUTIVES, LOAN OFFICERS - please submit your resume to careers@iapprovelending.com



NMLS # 327308

3130 S. Harbor Blvd, Suite 520, Santa Ana, CA 92704
 Phone: (714) 775-5353
 Toll Free: (800) 341-4850
 Lock Desk: Locks@iApproveLending.com
 Wholesale Manager: ToanThi.AE@iApproveLending.com

July 10, 2020
 Effective: 1:19 PM

Wholesale Ratesheet

Lock Hours: 8 AM - 3 PM PST

FHA PROGRAMS

30 YEAR FIXED		
Rate		26 Day
2.375		(2.125)
2.500		(2.625)
2.625		(3.000)
2.750		(3.750)
2.875		(3.875)
3.000		(4.000)
3.125		(4.125)

15 YEAR FIXED		
Rate		26 Day
2.625		(1.000)
2.750		(1.750)
2.875		(1.875)
3.000		(2.000)
3.125		(2.000)
3.250		(2.125)
3.375		(2.375)

30 YEAR FIXED STREAMLINE		
Rate		26 Day
2.375		(2.000)
2.500		(2.500)
2.625		(2.875)
2.750		(3.750)
2.875		(3.750)
3.000		(3.875)
3.125		(4.125)

5/1 Treasury ARM		
Rate		26 Day
3.250		(0.500)
3.375		(0.625)
3.500		(0.625)
3.625		(0.750)
3.750		(1.250)

Caps: 1/1/5
Margin: 2.00%



--- PRIMARY RESIDENCE ONLY---

---LOANS MUST BE IMPOUNDED---

PRICE ADJUSTMENTS

All adjustments are cumulative - Refer to Product Descriptions for Loan Eligibility

Lock Period	
45 day lock	add .25 to 30 Day price

Fico Score	
Fico ≥ 740	0.000
Fico 720-739	0.000
Fico 680-719	0.000

Lender Fee Buyout
 Fee will be applied if Lender Fee isn't on the LE
 Formula: UW fee divided by Loan Amount

Loan Amount	
Loan Amt \$100K-160K	0.500
Loan Amt < \$100K	1.500

High Bal Cash Out	Not Available
Cash Out	Not Available

Property Type	
2 Units	0.500

MAX PRICE AFTER ADJUSTMENTS IS (5.500) FOR ALL

- NOTES**
- Expiration dates strictly enforced
 - A lock request is not a commitment to fund a loan
 - Locked loan pricing subject to change based on proper pricing and underwriting
 - Rate sheets subject to change without notice (including changes that could occur throughout the day)
 - 15 Day locks are for loan in which all Prior-to-doc conditions have been signed off (cost if extended when not 15-day ready)
 - It's the responsibility of the Loan Officer/ Broker to monitor their pipeline for expiration dates and changes to price adjustments during the loan process

MORTGAGE ACCESS

PROGRAM HIGHLIGHTS

- Written Verification of Employment used for income
- * 4506-T, W-2, Paystubs and Tax Returns are not required
 - * First time home buyers allowed
 - * Max DTI **43%**, **Exception allowed case by case**
 - * Borrower Paid Comp Plan **ONLY!**

30 YEAR FIXED		
Rate		26 Day
3.000		(0.625)
3.125		(1.000)
3.250		(1.125)
3.375		(1.625)
3.500		(1.750)
3.625		(1.875)
3.750		(1.750)
3.875		(2.125)
4.000		(2.375)
4.125		(2.500)

15 YEAR FIXED		
Rate		26 Day
2.750		(0.625)
2.875		(1.000)
3.000		(1.250)
3.125		(1.500)
3.250		(1.750)
3.375		(2.000)
3.500		(2.125)
3.625		(1.875)
3.750		(2.000)

PRICE ADJUSTMENTS

All adjustments are cumulative - Refer to PROGRAM HIGHLIGHTS for Loan Eligibility

LTV / FICO Adjustment	≤ 60%	60.01 - 65%	65.01 - 70%	70.01 - 75%	75.01 - 80%
740+	0.000	0.250	0.250	0.500	0.750
720-739	0.000	0.250	0.250	0.750	1.000
700-719	0.000	0.500	0.500	1.250	1.500
680-699	0.250	0.750	0.750	1.500	2.000
660-679	0.500	1.500	1.750	N/A	N/A
640-659	0.500	1.500	1.750	N/A	N/A
Loan Amount Adjustments	≤ 60%	60.01 - 65%	65.01 - 70%	70.01 - 75%	75.01 - 80%
< \$250,000	0.000	0.000	0.125	0.125	0.250
\$250,001 - \$510,400	0.000	0.000	0.000	0.000	0.000
\$510,401 - \$726,525 ¹	1.000	1.000	1.000	1.000	1.000
Additional Adjustments	≤ 60%	60.01 - 65%	65.01 - 70%	70.01 - 75%	75.01 - 80%
Cash Out - Not Available	N/A	N/A	N/A	N/A	N/A
2-4 Units	1.250	1.250	1.250	1.250	1.250
Condo	0.000	0.250	0.250	0.250	0.750
5-10 Financed Properties	1.000	1.000	1.000	1.000	1.000

Eligibility and Restrictions

Min FICO: 640 for all borrowers

¹ High Balance - Not Available

² Cash Out - Not Available

* Maximum Loan Amount: \$510,400

Loan must be in **Approved** Status to Lock 30 Days

Underwriting Fee: **\$1,395**

Max LTV

* Purchase & R/T: 80% with Min FICO 680

* Purchase & R/T: 70% with Min FICO 640

² Cash Out: Not Available

Second Home and Investment Property

Email: Locks@iApproveLending.com for pricing

NOTES

- A lock request is not a commitment to fund a loan
- Locked loan pricing subject to change based on proper pricing and underwriting
- Rate sheets subject to change without notice (including changes that could occur throughout the day)
- 15 Day locks are for loan in which all Prior-to-doc conditions have been signed off (cost if extended when not 15-day ready)
- It's the responsibility of the Loan Officer/ Broker to monitor their pipeline for expiration dates and changes to price adjustments during the loan process