

MORTGAGE PORTFOLIO PROGRAM

Page 1 of 29

WHOLESALE PROGRAM GUIDELINES

Advancial Federal Credit Union offers Portfolio ARMs in all 50 states and generally underwrites to Fannie Mae guidelines, except where noted in this document. Guidelines are subject to individual loan qualification and may change at any time without notice.

PORTFOLIO ARM OVERVIEW

Product Description	2
Product Features: Index, Margin & Caps	2
Loan Size & LTV/CLTV Limits	2

ELIGIBLE PROPERTY TYPES & OCCUPANCY

Eligible States	3
Occupancy Permitted	3
1 - 4 Unit Residential Properties	3
Acreage, Hobby Farm & Unique Property	3
Warrantable Condo	3
Non-Warrantable Condo	4
Condotel	4
Co-op	5
Second Home	5
Investment Property	5

PROGRAMS

Work Visa / Expatriate / Immigrant Program	6
Foreign National Program	8
Asset Depletion Program	10
>80% - 90% CLTV Program	10
Self Employed 1-Year Tax Return Program	10

GENERAL UNDERWRITING

New Appraised Value vs. Purchase Price	11
Cash-Out Refinance	11
Delayed Financing	11
Subordinate Financing	11
Refinance of a Property Listed For Sale	11
Number of Financed Properties	11
Seller Credits & Escrow Holdbacks	11
Non-Arm's Length Transactions	11

DEBT-TO-INCOME (DTI)

Maximum DTI Ratio	12
Paying Off Debt to Qualify	12
Business Debt in Borrower's Name	12
Deferred Student Loans	12
American Express Account (AMEX)	12
Trailing Primary Residence	12
Alimony & Child Support	12

BORROWER & TITLE

Non-Occupying Co-Borrowers & Co-Signers	13
Title, Ownership & Vesting	13-14
Insured Closing Letter (CPL)	14
Power of Attorney	14
Credit Union Membership	14

CREDIT

Minimum & Qualifying Credit Score	15
No Credit or Limited Credit	15
Adverse Credit	15
Non-Qualifying Spouse	15
Bankruptcy, Foreclosure/Short Sale	15

INCOME

Rental Income	16
Capital Gains Income	16
Self-Employed Income	16
Unacceptable Sources of Income	16

ASSETS & RESERVES

Reserve Requirements	17
Stocks/Mutual Funds	17
401(k) & IRA Accounts	17
Life Insurance	17
Shared Asset Accounts	17
Business Assets	17
Gift Funds	17
Trust Assets	18
Unacceptable Assets	18

STATE SPECIFIC INFORMATION

New York Page	19
---------------	----

LOAN PROCESS

Conditions	20
Appraisal Order & Cost	20
Rate Lock	20
Hazard Insurance	20
Mortgage Clause	20
Insured Closing Letter (CPL)	21
Loan Servicing	21

LOAN ESTIMATE (LE) REQUIREMENTS & DISCLOSURES

Disclosures	22
LE Requirements – Page 1	23
LE Requirements – Page 2	23
Examples	24

LOAN SUBMISSION & PROCESS FLOW

Loan Submission Items	27
Process Flow	27

CONTACT INFORMATION

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MORTGAGE PORTFOLIO PROGRAM

WHOLESALE PROGRAM GUIDELINES

PORTFOLIO ARM OVERVIEW

Product Description

The Portfolio ARM is a 1st mortgage adjustable rate loan with principal and interest payments amortized over 30 years.

3/I ARM: Rate is fixed for 3 years, and then every year thereafter.

5/I ARM: Rate is fixed for 5 years, and then every year thereafter.

7/I ARM: Rate is fixed for 7 years, and then every year thereafter.

Product Features

- No prepayment penalty
- 2/2/6 caps
- Index: 1 Year CMT
- Margin: 3.0%
- Floor Rate = Start Rate
- PITI Qualification
 - 3/I ARM = Start Rate + 6.0%
 - 5/I ARM = Start Rate + 2.0%
 - 7/I ARM = Start Rate

- Escrows required

Escrows waived as an exception and when the following is met:

- 740+ credit score
- Loan must pass HPML test
- Escrow waiver = .25% fee

Maximum Loan Amount	Primary SFR	Condo / Co-op	Vacation / 2nd Home	Investment Properties (NOO)
\$1,500,000	80% / 90% CLTV*	80%	80%	75%
\$2,000,000	80% / 90% CLTV	75%	75%	65%
\$2,500,000	80%**	70%	70%	60%
\$3,000,000	70%	65%	65%	55%
\$3,500,000	65%	60%	60%	50%
\$4,000,000	60%	55%	55%	50%
\$4,500,000	55%	50%	50%	50%
\$5,000,000	50%	50%	50%	50%

*CLTV > 80% - 90% designed for Primary SFR refinance with subordinated 2nd (max \$2.0MM combined loan size)

** Minimum 740 credit score for 80% LTV otherwise 75%

Maximum Loan Amount

- \$5,000,000 maximum loan amount.

[Return to Table of Contents](#)



WHOLESALE PROGRAM GUIDELINES

ELIGIBLE PROPERTY TYPES & OCCUPANCY

Eligible States

As a federally chartered credit union, Advancial lends in all 50 states and is exempt from state licensing.

Occupancy Permitted

- Primary Residence
- Second Home (minimal rental income allowed)
- Investment Property (non-owner occupied) permitted at maximum 75% LTV

I-4 Unit Residential Properties

- 1 Unit Residential:
 - SFR
 - PUD
 - Condo
 - Non-Warrantable Condo
 - Condomotel (75% LTV max)
 - Co-op
 - SFR with Hobby Farm (70% LTV max)
 - SFR on over 10 Acres (70% LTV max)
 - Unique SFR or Condo (70% LTV max, but may be reduced further case-by-case)
- 2 Unit Residential, 80% LTV max (see Rental Income Section)
- 3-4 Unit Residential, 70% LTV max (see Rental Income Section)

Acreage, Hobby Farm & Unique Property

- SFR on over 10 Acres is permitted up to 70% LTV, and no acreage maximum has been defined (subject to case-by-case qualification)
- SFR with Hobby Farm is permitted up to 70% LTV, Farming income allowed but cannot be used to qualify
- Unique SFR or Condo is permitted, up to 70% LTV, but LTV may be reduced further case-by-case

Warrantable Condo (as defined by FNMA)

- Maximum 80% LTV
- Advancial questionnaire must be 100% complete for Approval Commitment. No blanks or questions answered "n/a" or "unknown," and questionnaire must pass underwriter review.
- Pending litigation, when permitted by underwriting, is priced as Non-Warrantable
- Condos with <500 square feet allowed up to 70% LTV

Mixed Use Property

- 70% max LTV for owner occupied and 2nd home and 70% for investment must not be zoned strictly commercial and a residential appraisal is required
- Zoning must allow rebuild in the event of a total loss

[Return to Table of Contents](#)



WHOLESALE PROGRAM GUIDELINES

ELIGIBLE PROPERTY TYPES & OCCUPANCY *continued*

Non-Warrantable Condo (as defined by FNMA)

- Maximum 80% LTV
- Leaseholds allowed if remaining term on land lease is 30 years or longer. Leases with 15 years or more remaining allowed on investment properties only
- Virtually all reasons for Condo to be defined as Non-Warrantable are permitted
 - Not allowed:**
 - Structural deficiencies and certain pending litigation (please contact your AE if litigation is not related to a structural issue)
 - Incomplete construction of the subject phase
 - Approved/Evaluated Case-by-Case:**
 - Low or no HOA budgeted reserves
 - HOA delinquencies exceeding 15%
- Advancial questionnaire must be 100% complete for Approval Commitment. No blanks or questions answered “n/a” or “unknown,” and questionnaire must pass underwriter review.
- Pending litigation not related to structural issues, when permitted by underwriting, is priced as Non-Warrantable.
- Condos with <500 square feet allowed at a max 70% LTV
- Coinsurance is considered case-by-case if no agreed amount endorsement is available
- Condos with kitchenettes allowed on a case-by-case basis

Condotel

- Maximum 75% LTV
- Leaseholds allowed if remaining term on land lease is 30 years or longer. Leases with 15 years or more remaining allowed for investment properties only
 - Not allowed:**
 - Structural deficiencies and certain pending litigation (please contact your AE if litigation is not related to a structural issue)
 - Incomplete construction of the subject phase
 - Approved/Evaluated Case-by-Case:**
 - Low or no HOA budgeted reserves
 - HOA delinquencies exceeding 15%
- Advancial questionnaire must be 100% complete for Approval Commitment. No blanks or questions answered “n/a” or “unknown,” and questionnaire must pass underwriter review.
- Condotels with <500 square feet allowed at a max 70% LTV
- Coinsurance is considered case-by-case if no agreed amount endorsement is available
- Condotels with kitchenettes allowed on a case-by-case basis

Advancial will define a Condo unit as a Condotel when units in the complex can be reserved for daily, weekly or short-term rentals.

[Return to Table of Contents](#)



WHOLESALE PROGRAM GUIDELINES

ELIGIBLE PROPERTY TYPES & OCCUPANCY *continued*

Co-op

- Maximum 80% LTV
- Title Insurance policy issued through a title company or closing attorney must be issued on Co-op certificate
- Leaseholds allowed with 30 years or more remaining on lease. Leases with 15 years or more remaining allowed on investment properties only
 - Not allowed:**
 - Structural deficiencies and certain pending litigation (please contact your AE if litigation is not related to a structural issue)
 - Incomplete construction of the subject phase
 - Approved/Evaluated Case-by-Case:**
 - Low or no HOA budgeted reserves
 - HOA delinquencies exceeding 15%
- Advancial Co-op Questionnaire must be 100% complete for Approval Commitment. No blanks or questions answered "n/a" or "unknown," and questionnaire must pass underwriter review.
- Co-ops are priced as Non-Warrantable Condos, regardless of loan size or questionnaire findings
- Co-ops with <500 square feet allowed at a max 70% LTV
- Coinsurance is considered case-by-case if no agreed amount endorsement is available

Condo, Co-op, and Condotel reserve requirements:

- Current reserve balance meets or exceeds 2 months of the subject property's HOA dues in reserves multiplied by all units in the project or 10% or more reserve allocation designated in the most recent budget.

Second Home

- Advancial will typically define a property as a second home if it is (1) located in a vacation or resort area 30 or more miles from the primary residence or (2) used a college housing for enrolled dependent within 5 miles of campus
- Short-term rental income is allowed on second homes, and generally does not constitute an investment property designation. Rental income cannot be used to qualify. An evaluation of the 1040 Schedule E is required.

Investment Property

- Property titled in LLC allowed (see Borrower and Title section for details)
- Maximum 75% LTV
- Gross rental income is calculated by using a 12 month average of the net Schedule E income (Line 21) plus depreciation, mortgage interest paid to banks, taxes and insurance, and HOA dues.
- Rental income not appearing on Schedule E may be considered with 3 months canceled checks and a current lease agreement. Use 75% of gross rental income. Form 1007 required to support rental income.
- Immediate rental income on the purchase of an investment property is allowed using 75% of the monthly rent schedule as documented by Form 1007 or 1025.
- Cash-out is allowed up to \$5,000,000 with no seasoning required.
- One time expenses or other one time losses on schedule E may be added back into the income on a case by case basis.

[Return to Table of Contents](#)



WHOLESALE PROGRAM GUIDELINES

WORK VISA / EXPATRIATE / IMMIGRANT PROGRAM

Designed for foreign citizens coming to the US for employment or who are currently working in the US. No U.S. credit required.

- U.S. employment visa or work authorization is required by funding.
- Social Security Number (SSN) is required by funding
- U.S. income and employment are required (otherwise, please see Foreign National Program)
 - U.S. citizens working abroad are considered at a max 70% LTV. US tax returns are required.
- Pre-qualification on TBD address allowed for a purchase before borrower arrives in the U.S.
- Advancial may also offer the borrower an auto loan and a credit card after the mortgage funds

I008 - Uniform Underwriting and Transmittal Summary:

1. Maximum 80% LTV/CLTV for primary residence
2. DTI cannot exceed 43%, including PITI on foreign REO and foreign or U.S. installment and revolving accounts showing on bank statement payment history.

I003 - Uniform Residential Loan Application:

1. All foreign properties owned must be listed on I003 REO Schedule, and PITI verification will be a PTD condition. Convert to USD equivalent, and review Reserve Requirement section. No VOM required
2. Complete residence and job history should be entered on I003 - contact your AE if your system will not allow foreign information to be added
3. Unless borrower can prove they own transportation in the U.S. free and clear, or have an auto loan, a \$500 per month liability must be added to the I003.

Credit Report:

1. U.S. credit report is required if borrower already has SSN or ITIN (okay if blank).
2. When no U.S. credit exists or a low or "false" score is present, loan is priced at 740+ credit score line with a rate adjustment (see Rate Sheet).

[Return to Table of Contents](#)



WHOLESALE PROGRAM GUIDELINES

WORK VISA / EXPATRIATE / IMMIGRANT PROGRAM *continued*

Assets:

Most recent two months of personal asset statements with all pages included (no screen shots allowed)

Foreign asset accounts must be approved by Underwriting for down payment and reserves (see Reserve Requirement section). Advancial prefers funds to be transferred to a U.S. bank account and will require any money transfer from a foreign account to be sourced.

1. Convert all foreign assets to USD equivalent on 1003. Advancial uses assets as a key qualifier. Please provide all assets if possible.
2. Deposits that cannot be properly sourced are not allowed.
3. Business assets allowed on a case-by-case basis at lower LTV's.
4. Gift Funds allowed up to 80% LTV (see Gift Funds section)
5. Joint accounts shared with a non-qualifying spouse can be used at 100% value if an "100% Access Letter" is signed.
6. If the non-qualifying spouse is not on the loan and the assets are in the spouse's name only see gift funds section.
7. Foreign REO: 6 months PITI in reserves is required for each foreign property owned.

Income: *As described below, with 43% DTI max:*

1. Employment contract or offer letter from U.S. based employer showing annual income, start date and HR/Supervisor contact person.
2. Most recent pay stub is normally required for funding
 - If first pay stub will not be available before funding, Advancial may permit this for inbound international assignees within large corporations. Borrowers beginning work for a new employer can be considered case-by-case with a letter from the new employer stating the borrower has passed all pre-employment screening and has been placed on payroll.
3. Foreign REO rental income may be considered on an exception basis with 3 months canceled checks and a current lease agreement (must be translated to English). Use 75% of rental income received as gross rental income on 1003 in USD equivalent.

[Return to Table of Contents](#)



WHOLESALE PROGRAM GUIDELINES

FOREIGN NATIONAL PROGRAM

Designed for foreign nationals who would like to purchase a second home or investment property in the United States. A case-by-case approval process applies to each loan. Additionally, Advancial must have a comfort level with the country of origin's banking system for asset verification and with the borrower's income documentation.

- SSN or ITIN for at least one borrower before funding along with a Visa, Passport or ESTA Visa Waiver allowing entry into the U.S. is required for each borrower.
- Second Home & Non-Owner occupancy available. Second home must be in a vacation or resort area
 - Second Home: rate adjustment applies
 - Investment Property: rate adjustment applies
- Base Rate: use 740 mid-score line and rate adjustment applies
- Max LTV 70% with satisfactory foreign credit report and 50% if no foreign credit report is available

I008 - Uniform Underwriting and Transmittal Summary:

- DTI cannot exceed 43%, including PITI on foreign REO and foreign installment and revolving accounts showing on bank statement payment history

I003 - Uniform Residential Loan Application:

1. All foreign properties owned must be listed on I003 REO Schedule, and PITI verification will be a PTD condition. Convert to USD equivalent, and see Reserve Requirement section.
2. Three year residence and job history is required on I003.
3. Joint accounts shared with a non-qualifying spouse can be used if an "100% Access Letter" is signed.

U.S. Credit Report:

- Should be submitted if borrower has a SSN or ITIN. No score or trade lines required.

Assets:

Most recent 2-months personal asset statements, with all pages included (no screen shots allowed). Foreign asset accounts must be approved by Underwriting for down payment and reserves (see Reserve Requirement section).

1. Enter all foreign assets in USD equivalent on I003. Advancial uses assets as a key qualifier - the more provided the better.
2. Deposits that cannot be properly sourced are not allowed.
3. Business accounts and gift funds are allowed on a case-by-case basis.
4. Joint accounts shared with a non-qualifying spouse can be used if an "Authorization Letter" is signed.
5. If the non-qualifying spouse is not on the loan and the assets are in the spouse's name only see gift guidelines.
6. Foreign REO: 6 months PITI in reserves is required for each foreign property owned.
7. All foreign income, asset statements and PITI information must be translated to English by a certified US based translation company with an active website or contact your Account Executive for help using Google Translate.

[Return to Table of Contents](#)



MORTGAGE PORTFOLIO PROGRAM

WHOLESALE PROGRAM GUIDELINES

FOREIGN NATIONAL PROGRAM *continued*

Income: As described below, with 43% DTI max:

1. Wage Earner: Most recent year's W-2 equivalent, and pay stub dated within the last 30 days showing YTD income
2. Self-Employed: Prior two years personal and business tax returns, plus a current YTD Profit & Loss statement.
3. Written Verification of Employment: must be translated to English
 - Foreign REO rental income may be considered on an exception basis with 3 months canceled checks and a current lease agreement (must be translated to English). Enter foreign rental income in USD equivalent using 75% of rental income on 1003

[Return to Table of Contents](#)



WHOLESALE PROGRAM GUIDELINES

ASSET DEPLETION PROGRAM

- Use Advancial's Asset Depletion Calculator to determine eligible monthly income
- Asset Depletion Income can be coupled with other income
- Dividends and interest earned from assets used in the calculator cannot be used to qualify
- Maximum 80% LTV
- All collateral types and occupancy including second home and investment properties allowed
- Enter all assets eligible for the program at 100% face value in applicable sections of the asset depletion calculator
- Retirement funds are calculated at 50% of face value if borrowers are less than 59½
- Assets held in annuities and cash value of life insurance policies are ineligible for the asset depletion program.
- Cash out proceeds can be used in the asset depletion calculator

>80% - 90% CLTV PROGRAM

- The loans are considered on a case-by-case basis with strong compensating factors from all borrowers
- Advancial does not provide second liens

SELF EMPLOYED 1-YEAR TAX RETURN PROGRAM

- Can be used for new or existing businesses
- Maximum 70% LTV
- Requires 1 full year tax return, YTD P&L, last 6 months bank statements

MIXED USE PROGRAM

- Mixed use properties allowed up to 70% LTV
- Investment properties allowed up to 70% LTV
- Must not be zoned strictly commercial
- Residential appraisal required
- Rental income allowed to qualify on purchases using 75% of market rents as shown on a 1007 or 1025
- SFR, Condo, Co-op, Live / Work and multi family allowed
- Home must be able to be rebuilt in the event of a total loss

[Return to Table of Contents](#)



WHOLESALE PROGRAM GUIDELINES

GENERAL UNDERWRITING

New Appraised Value vs. Purchase Price

- 6 months seasoning required to use new appraised value. Large value increase must be justified.
- If property was purchased within last 6 months, LTV is based on the lesser of the purchase price or new appraised value. Settlement statement from purchase is required. Exceptions made on a case-by-case basis for remodeled properties. Acceptable documentation is required.

Cash-Out Refinance

- Maximum 80% LTV with 740+ credit score, otherwise 75%
- Up to \$5,000,000 cash-in-hand permitted less any mortgage payoffs
- Paying off a non-purchase money 2nd mortgage is defined as cash-out
- No ownership seasoning required but must have settlement statement from purchase
- Source and seasoning required if purchased within the prior 6 months
- Proceeds from cash-out can be used to meet reserve requirement
- Power of Attorney not allowed for cash-out refinances
- Proceeds from cash out can be used in the asset depletion calculator
- Cash out allowed on properties actively listed for sale or recently listed for sale. Call your AE for pricing.

Delayed Financing

- Cash-out allowed if Advancial loan funds within 6 months of cash purchase without LTV reduction or rate adjustment

Subordinate Financing

- Permitted; however, CLTV limits are the same as LTV limits, except for >80% - 90% CLTV
- Second lien terms must be provided at loan submission
- Seller Carryback & Private Party 2nd Lien can be considered for Primary Residence, SFR only

Refinance of a Property Listed For Sale

- No Off-MLS seasoning requirement for borrower-paid compensation. Advancial 1.0% discount point fee is required. Home can remain listed For Sale.
- 90-days off the MLS required for lender-paid compensation

Number of Financed Properties

- Number of financed limited to 10 with some exceptions made for very high net worth borrowers. Please note reserve requirement applies to all properties owned (see Reserve Requirement & Rental Income sections).

Seller Credits & Escrow Holdbacks

- Seller credit permitted up to 6% for non-recurring closing costs, plus escrow establishment or HOA dues. All other credits must be deducted from the purchase price.
- Escrow holdbacks for repairs or future renovations are not allowed

Non-Arm's Length Transaction

- Typically permitted on a regular purchase transaction. Circumstances related to a "bailout" are not allowed.

[Return to Table of Contents](#)



WHOLESALE PROGRAM GUIDELINES

DEBT-TO-INCOME (DTI)

Maximum DTI Ratio

- 43% front or back end ratio

Paying Off Debt to Qualify

- Paying off debt to qualify can be viewed as an overextended credit situation and case-by-case evaluation is required.

Business Debt in Borrower's Name

- Monthly obligations paid by the borrower's business can be excluded from DTI, case-by-case
- 12 months canceled checks are required, late payments are not allowed, and the debt must be accounted for in the business cash flow.

Deferred Student Loans

- Use 1% of the deferred balance owed as an estimated monthly liability.

American Express Account (AMEX)

- Assets are required beyond Advancial's minimum reserve requirement for the full monthly balance owed, unless the statement shows a minimum monthly payment due that carries over month-to-month.

Trailing Primary Residence

- Property can be excluded from DTI ratio and reserve requirement if listed for sale prior to closing date.
- Minimum 30% equity required verified by Advancial (typically a borrower paid BPO or 2055 appraisal).

Co-signed Debt

- Co-signed debt where the monthly obligation is paid by another can be eliminated from the debt to income ratio on a case by case basis with 12 months canceled checks showing on time payments from the co-signed party.

Alimony, Child Support, and Separate Maintenance

- Alimony, Child Support, and Separate Maintenance can be deducted from a borrower's income and is not shown as a liability on the 1003.
- Alimony, Child Support, and Separate Maintenance used as income generally requires 6 months receipt with some exceptions allowed
- Alimony income used to qualify awarded in 2019 or later can be grossed up 125%.

[Return to Table of Contents](#)



WHOLESALE PROGRAM GUIDELINES

BORROWER & TITLE

Non-Occupying Co-Borrowers & Co-Signers

- Non-occupying co-borrowers to a max of 75% LTV with a rate adjustment (see rate sheet)
- Texas Homestead properties, Texas Home Equity, and Texas A6 titling are not eligible for non-occupant co-borrowers

Permitted Title Vesting

- Revocable Trusts (subject to underwriting approval)
- LLC's for investment properties

TITLED AS INDIVIDUAL

- Maximum 75% LTV
- Gross rental income is calculated by using a 12 month average of the net Schedule E income (Line 21) plus depreciation, mortgage interest paid to banks, taxes and insurance, and HOA dues (if declining, the last 12 months income will be used)
- Rental income not appearing on Schedule E may be considered case-by-case with 3 months canceled checks and a current lease agreement. Use 75% of gross rent as gross rental income.
- Immediate rental income on the purchase of an investment property is allowed using 75% of the monthly rent schedule as documented by Form 1007 or 1025.
- Cash-out is allowed.

TITLED AS LLC

Entity: For Title held in an Entity provide the documents listed below:

- Filed Articles of Organization/Certificate of Formation, including all amendments (or equivalent document required by the state to register a LLC).
- Certificate of Good Standing (or equivalent document) issued from the state in which the LLC is organized. The certificate cannot be dated more than 60 days prior to closing
- Signed Operating Agreement, including all amendments, attachments and schedules, if any. The Operating Agreement must provide the term of the LLC and have a stated purpose that will allow ownership of property, the right to borrow and the right to mortgage property. [NOTE: should the LLC not have an operating agreement pursuant to its state law, a Member Certificate shall be required.]
- Resolution of Unanimous Consent of the Member(s) of the LLC. The resolution must specifically identify the property, approve the mortgaging of said property and the execution of documents to effect said mortgage. The resolution must also designate a member who shall execute all documents on behalf of the LLC and include a witnessed incumbency signature section (designated member provides sample of his/her signature). (Sample available)
- A complete Member List showing all Members and their respective ownership interests.
- If the property is located in a state other than the state in which the Limited Partnership is organized, the following documents issued from the state in which the property is located shall also be provided:
 - A filed Certificate of Authority (or equivalent document) showing the LLC is properly registered in that state.
 - If the LLC's ownership includes a non-natural person, documents concerning that entity may also be required to be submitted for review.
- An attorney opinion letter could be requested for an LLC, Corporation or Partnership, if the complexity of the situation warrants. The opinion shall be addressed directly to Advancial and its successors and assigns. (Sample Available)

[Return to Table of Contents](#)



MORTGAGE PORTFOLIO PROGRAM

WHOLESALE PROGRAM GUIDELINES

BORROWER & TITLE *continued*

Non-Permitted Title Vesting

- Irrevocable Trust
- TIC (Tenants in Common)

Chain of Title

- Property typically should be in borrowers name at time of application. Some exceptions apply. No seasoning period required.

Insured Closing Letter (CPL) to Read:

Advancial Federal Credit Union
1845 Woodall Rodgers Freeway, Suite 1300
Dallas, TX 75201

Power of Attorney

- Must be durable, specific to the loan transaction and submitted to Advancial prior to docs for approval.
- No POA allowed for cash-out refinances, loan disclosures or Advancial membership application.

Credit Union Membership

- Borrower(s) must become a member of Advancial Federal Credit Union before funding. Membership is completed with PTD conditions. Mortgage payment does not need to be made from an Advancial account.

[Return to Table of Contents](#)



WHOLESALE PROGRAM GUIDELINES

CREDIT

Minimum & Qualifying Credit Score

- 600 mid-score required with some exceptions allowed for lower scores and unestablished credit.
- For co-borrowers and co-mortgagers, the lowest mid-score is used for pricing and qualification.
- Meeting the minimum credit score requirement does not automatically constitute a credit approval. A pattern of adverse credit or overextended credit may disqualify borrower from financing, even if the minimum credit score is met.
- Broker credit report is used for Pre-Approval. Advancial will pull credit before issuing the conditional approval. Mid-score from Advancial's credit pull is used for pricing and qualification.

No Credit or Limited Credit

- No credit or limited credit profiles are considered for US citizens. Contact your AE for details and pricing.
- No U.S. credit or credit score allowed for the Work Visa/Expatriate/Immigrant Program and Foreign National Program

Adverse Credit

- Late payments within the last 24 months on any mortgage, installment or revolving account of 2x30, 1x60 or more will typically disqualify a borrower from financing. Exceptions will be reviewed on a case-by-case basis at a lower LTV.
- A pattern of adverse credit or overextended credit may disqualify borrower from financing, even if minimum credit score is met. Borrowers with 3x monthly income amount in unsecured consumer debt are generally disqualified.

Non-Qualifying Spouse

- Joint accounts shared with a non-qualifying spouse can be used if an "100% Access Letter" is signed.
- If the non-qualifying spouse is not on the loan and the assets are in the spouse's name only see Gift Guidelines.

Bankruptcy, Foreclosure/Short Sale

- Four year seasoning from BK discharge/dismissal date or sale of property
- Maximum 60% LTV with 4 years seasoning
- Maximum 70% LTV with 5 years seasoning
- No derogatory credit allowed since event
- Strong extenuating circumstance and signed LOX from borrower detailing event required

[Return to Table of Contents](#)



WHOLESALE PROGRAM GUIDELINES

INCOME

Rental Income

- Gross rental income is calculated by using a 12 month average of the net Schedule E income (Line 21) plus depreciation, mortgage interest paid to banks, taxes and insurance and HOA dues.
- Rental income not appearing on Schedule E may be considered case-by-case with 3 months canceled checks and a current lease agreement. Use 75% of gross rent as gross rental income.
- Immediate rental income from a subject property or departing residence can be used at .75% of the market rents as shown on a Form 1007 or 1025. Form 1007 required to support rental income
- Rental income from properties leased or owned for less than three months can be considered on a case-by-case basis.

Capital Gains Income

- Long-term capital gains income can be considered as a secondary source of income, case-by-case, with a multi-year history of earning this income.
- Short-term or one-time capital gains income is not allowed.

Self-Employed Income (2 years)

- Borrower should be self-employed in the U.S. for a minimum of 2 years (max 80% LTV / 90% CLTV).
- 2-years business & personal tax returns required, plus year-to-date Profit & Loss statement.
- Business tax returns required for all businesses in which the borrower has 25% ownership or more. On occasion business tax returns may be required if the borrower is has less than 25% ownership.
- Fannie Mae cash flow analysis form can be used.
- NOL Carryover Loss: Treated case-by-case when truly a one-time occurrence (i.e. real estate loss, lawsuit settlement or some other form of a truly one time occurrence). Detailed CPA letter addressing the one time occurrence is required.
- One time losses, one time expenses, start up costs, and other one time events may be removed from the income calculation. Call your AE for details.

Self-Employed Income (1 year)

- Borrower should be self-employed in the U.S. for a minimum of 1 year (10% LTV reduction to program max).
- Can be used for new or existing businesses
- Maximum 70% LTV
- Requires 1 full year tax return, YTD P&L, last 6 months bank statements

Restricted Stock Units (RSU) and Stock Options

- May be used as income with a 2 year history of receipt
- Probability of continuance must be established
- Review of company's stock price and stability, awards vesting schedule, and compensation agreement required.

Unacceptable Sources of Income Include:

- Foreign earned income not reported on U.S. tax returns (except true Foreign Nationals)
- Short-term or one-time capital gains
- Unemployment income
- Hobby Farm income earned from subject property

[Return to Table of Contents](#)



WHOLESALE PROGRAM GUIDELINES

ASSETS & RESERVES

Reserve Requirement

- 2-months bank statements for monthly asset accounts, and most recent statement for quarterly asset accounts (VOD not permitted).
- 6 months PITI for all properties owned including subject.
- At least 3 months of the subject property's reserves must be liquid non-retirement.

Stocks/Mutual Funds

- Use 100% of account balances. Advancial considers stocks/mutual funds liquid.
- Ineligible: Private stock or stock that cannot be bought and sold on a major stock exchange.

401(k) & IRA Accounts

- Use 100% of retirement balance for borrowers of retirement age (59½), even if not retired.
- Use 75% of vested value for borrowers younger than 59½.
- Retirement accounts are not considered liquid if borrower is younger than 59½.
- Inherited IRAs are typically considered liquid

Life insurance / Annuities

- Cash value of life insurance policies and annuities can be used as non-liquid reserves at 75% of the surrender value.

Shared Asset Accounts

- Joint accounts shared with a non-qualifying spouse can be used if an "Authorization Letter" is signed.
- If the non-qualifying spouse is not on the loan and the assets are in the spouse's name only see Gift Funds guidelines.
- If assets are shared with other parties the asset should be divided by the number of parties shown on the account (i.e. if 3 account holders are present, use 1/3 the asset balance on the 1003)

Business Assets

- Generally not allowed for either assets or down payment.
- Business assets may be allowed if the borrower owns 100% of the business and tax returns confirm the distribution will not adversely affect liquidity. Call your AE for details
- A CPA letter addressing liquidity is not required, and eligibility will be determined in underwriting.

Gift Funds

- 100% gift funds allowed for down payment and reserves. A 5% LTV reduction is required if the credit score is < 740.
- No LTV reduction if borrower has at least 5% own funds regardless of credit score.

[Return to Table of Contents](#)



WHOLESALE PROGRAM GUIDELINES

ASSETS & RESERVES *continued*

Annuity

Considered not liquid and calculated at 75% face value

Cash Value of Life Insurance Policy

Considered not liquid and calculated at 75% of the surrender value.

Trust Assets

Accounts in a Trust require a full review of applicable Trust documents to determine eligibility.

Unacceptable Assets Include:

- Business assets (see Business Assets guideline)
- Percentage of asset account balance belonging to other party/parties
- Private stock or investments that cannot be bought and sold on a major stock exchange.
- Unsourced and/or unseasoned assets
- Crypto Currency

Cash Out Proceeds

- Proceeds from cash out are allowed to meet reserve requirements.

[Return to Table of Contents](#)



MORTGAGE PORTFOLIO PROGRAM

WHOLESALE PROGRAM GUIDELINES

STATE SPECIFIC INFORMATION

NEW YORK – Mortgage Tax & Closing Attorney

- Advancial has an approved attorney in New York City, but your attorney of choice is permitted.
Joshua B. Bogaty
Attorney at Law
Taub & Bogaty PLLC
750 Veterans Memorial Highway Suite 100
Hauppauge, New York 11788
516-531-2500 Main
516-986-0420 Direct
516-345-9000 Fax
jb@lawbm.com
www.lawbm.com
- CEMA is permitted and the Deed and CEMA will need to be reviewed and approved by Advancial.

[Return to Table of Contents](#)



WHOLESALE PROGRAM GUIDELINES

LOAN PROCESS

Conditions

- Final conditions are issued after Advancial's executed disclosures are returned. Email conditions to your loan processor.
- Your Advancial AE or loan processor is the primary contact person for questions related to conditions. Advancial's Operations Center can be reached at 888.876.2328.

Appraisal Order & Cost

- Advancial must order the appraisal through one of our approved Appraisal Management Companies. Only one (1) appraisal is required, regardless of loan size. Advancial can order the appraisal only after Approval Commitment - upon rate lock and receipt of Advancial's Appraisal Order Authorization form.
- Advancial will confirm the appraisal cost after the order is placed. Pre-order quotes are available.

Rate Lock

- Rate is locked after Approval Commitment and upon receipt of Advancial's Appraisal Order Authorization form.
- 30-day lock is free, 60-day lock costs .25% origination fee
- Lock Desk open from 9AM-3:30PM CST excluding weekends and federal holidays

Hazard Insurance

- SFR: Dwelling coverage must be at least 80% of appraised value or cost of new build determined by appraiser. If Insurance Agent determines a lesser amount to be the cost new of rebuilding the home and states the policy will cover 100% guaranteed replacement cost, a lesser value may be acceptable.
- Condo: Blanket Policy with Walls-In coverage, and 100% replacement cost is required. If Blanket Policy does not include Walls-In coverage borrower must obtain Walls-In/HO6 policy for at least 20% of appraised value.
- Properties in FEMA Flood Zones must have sufficient flood coverage

Mortgagee Clause for Homeowners Insurance, Blanket Policy & Walls-In Coverage

Advancial Federal Credit Union, ISAOA/ATIMA
C/O Midwest Loan Services, Inc.
PO Box 39159
Solon, OH 44139

[Return to Table of Contents](#)



MORTGAGE PORTFOLIO PROGRAM

Page 21 of 29

WHOLESALE PROGRAM GUIDELINES

LOAN PROCESS *continued*

Insured Closing Letter (CPL) to Read:

Advancial Federal Credit Union
1845 Woodall Rodgers Freeway, Suite 1300
Dallas, TX 75201

Loan Servicing

Advancial holds the mortgage note on Portfolio ARMs and contracts loan servicing to Midwest Loan Services.
Midwest Loan Services, Inc.
P.O. Box 144
Houghton, MI 49931
800.262.6574
906.487.5869 fax

[Return to Table of Contents](#)



WHOLESALE PROGRAM GUIDELINES

LOAN ESTIMATE (LE) & DISCLOSURES

LE Requirements & Disclosures

TRID disclosure procedures must follow one of the three allowable options detailed below:

Option # 1 - Advancial will disclose a Loan Estimate (LE)/TRID disclosure package in our name by creating a new application in our system. A detailed closing cost worksheet from the Broker is required with loan submission that shows all fees associated with the loan including seller paid fees. No Broker disclosures should be submitted.

Option # 2 - If the Broker submits a Loan Estimate (LE)/TRID disclosure and another Lender is listed, a turn-down/decline letter or processor certification must be sent to Advancial stating the listed lender is no longer involved in the loan process due to an inability to fund the loan.

Option #3 - Broker issues a Loan Estimate (LE)/TRID disclosures with the "Lender" information section on the Loan Estimate (LE)/TRID disclosures left blank.

For Option #2 and #3 - if Advancial determines that the Loan Application meets our underwriting criteria, Advancial will issue a new Loan Estimate (LE)/TRID disclosure package with Advancial listed as the Lender.

[Return to Table of Contents](#)



WHOLESALE PROGRAM GUIDELINES

LOAN ESTIMATE (LE) & DISCLOSURES *continued*

LE Requirements - Page 1:

LE Date Issued: must be within 3 business days of credit report date for a refinance or purchase where the property address is known.

Rate Lock:

- Must be checked no

Loan Terms

Can your interest rate increase after closing?

- ✓ Yes, enter 2/2/6 caps

Can your loan amount increase after closing?

- ✓ No

Can your monthly principal and interest payments increase after closing?

- ✓ Yes, enter 2/2/6 caps

Does your loan have a prepayment penalty?

- ✓ No

Does your loan have a balloon payment?

- ✓ No

Escrow Account Information

Advancial requires escrows. A waiver will be considered with a 740+ credit score, and loan passes HPML test. A .25% fee or rate adjustment applies. (see ratesheet)

LE Requirements - Page 2

Section A: All states except New Jersey: See Advancial rate sheet for current fees

Section B: Include these Advancial fees:

- Tax Service = \$65
- Flood Cert = \$25
- Appraisal (ordered by Advancial) = cost TBD
- Include your credit report fee, if applicable
- Appraisal Final Inspection Fee (if applicable)
- HOA Certificate Fee

Section E: Transfer Taxes must be included for purchases even if it is customary for the seller to pay them.

Section F: Advancial requires escrows. A waiver will be considered with a 740+ credit score, and loan passes HPML test. A .25% fee or rate adjustment applies. (see ratesheet)

[Return to Table of Contents](#)



MORTGAGE PORTFOLIO PROGRAM

WHOLESALE PROGRAM GUIDELINES

LOAN ESTIMATE (LE) & DISCLOSURES *continued*

EXAMPLE:

Loan Estimate

DATE ISSUED 11/1/2021
APPLICANTS John Sample and Amy Sample
 9876 Dallas Blvd
 Los Angeles, CA 90001
PROPERTY 12345 Property Address
 Los Angeles, CA 90001
SALE PRICE \$420,000

LOAN TERM 30 years
PURPOSE Purchase
PRODUCT 7/1 ARM
LOAN TYPE Conventional FHA VA _____
LOAN ID # 326110541
RATE LOCK NO YES, until
Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on 11/12/2021 at 10:59 p.m. EST

Loan Terms	Can this amount increase after closing?	
Loan Amount	\$336,000	NO
Interest Rate	4.5%	YES • Adjusts every year starting in year 8 • Can go as high as 10.5% in year 10 • See AIR Table on page 2 for details
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$1,702.46	YES • Adjusts every year starting in year 8 • Can go as high as \$2,777 in year 10
Prepayment Penalty	NO	
Balloon Payment	NO	

Projected Payments	Does the loan have these features?			
Payment Calculation	Years 1 - 7	Year 8	Year 9	Years 10 - 30
Principal & Interest	\$1,702.46	\$1,702 min \$2,044 max	\$1,702 min \$2,404 max	\$1,702 min \$2,777 max
Mortgage Insurance	+ 0	+ 0	+ 0	+ 0
Estimated Escrow <i>Amount can increase over time</i>	+ 1,311	+ 1,311	+ 1,311	+ 1,311
Estimated Total Monthly Payment	\$3,013	\$3,013 - \$3,355	\$3,013 - \$3,715	\$3,013 - \$4,088
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time</i>	\$1,366 a month	This estimate includes <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input checked="" type="checkbox"/> Other: HOA Dues <i>See Section G on page 2 for escrowed property costs. You must pay for other property costs separately.</i>		In escrow? YES YES NO

Costs at Closing	
Estimated Closing Costs	\$14,921 Includes \$5,384 in Loan Costs + \$9,537 in Other Costs -\$0 in Lender Credits. See page 2 for details.
Estimated Cash to Close	\$98,921 Includes Closing Costs See Calculating Cash to Close on page 2 for details.

[Return to Table of Contents](#)



MORTGAGE PORTFOLIO PROGRAM

WHOLESALE PROGRAM GUIDELINES

LOAN ESTIMATE (LE) & DISCLOSURES *continued*

EXAMPLE *continued:*

Closing Cost Details

Loan Costs

A. Origination Charges	\$1,220
% of Loan Amount (Points)	
Doc Prep	\$225
Underwriting Fee	\$995

B. Services You Cannot Shop For

Appraisal Fee	\$600
Attorney Review Fee	\$400
Credit Report	\$50
Doc Prep Tx/Trust/Coop	\$325
Flood Certification	\$25
Tax Service Fee	\$64

C. Services You Can Shop For

Survey Fee	\$400
Title - Closing/Escrow Fee	\$350
Title - Courier Fee	\$50
Title - Endorsement Fee	\$300
Title - Examination Fee	\$50
Title - Lenders Title Insurance Fee	\$1,500
Title - Wire Fee	\$50

D. TOTAL LOAN COSTS (A + B + C)

\$5,384

Other Costs

E. Taxes and Other Government Fees

Recording Fees and Other Taxes	\$375
Transfer Taxes	\$1,750

F. Prepays

Homeowner's Insurance Premium (12 months)	\$2,000
Mortgage Insurance Premium (months)	
Prepaid Interest (\$41.42 per day for 17 days @ 4.5%)	\$704
Property Taxes (months)	

G. Initial Escrow Payment at Closing

Homeowner's Insurance	\$166.67 per month for 3 mo.	\$500
Mortgage Insurance	per month for mo.	
Property Taxes	\$1,144.25 per month for 3 mo.	\$3,433

H. Other

Title - Owners Title Policy	\$775
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I. TOTAL OTHER COSTS (E + F + G + H)

\$9,537

J. TOTAL CLOSING COSTS

D + I	\$14,921
Lender Credits	

Calculating Cash to Close

Total Closing Costs (J)	\$14,921
Closing Costs Financed (Paid from your Loan Amount)	\$0
Down Payment/Funds from Borrower	\$84,000
Deposit	\$0
Funds for Borrower	\$0
Seller Credits	\$0
Adjustments and Other Credits	\$0
Estimated Cash to Close	\$98,921

Adjustable Interest Rate (AIR) Table

Index + Margin	1 Year Treasury + 3%
Initial Interest Rate	4.5%
Minimum/Maximum Interest Rate	4.5%/10.5%
Change Frequency	
First Change	Beginning of 85th month
Subsequent Changes	Every 12th month after first change
Limits on Interest Rate Changes	
First Change	2%
Subsequent Changes	2%

[Return to Table of Contents](#)



MORTGAGE PORTFOLIO PROGRAM

WHOLESALE PROGRAM GUIDELINES

LOAN ESTIMATE (LE) & DISCLOSURES *continued*

EXAMPLE *continued*:

Additional Information About This Loan

LENDER Openclose Lending
NMLS/CA LICENSE ID 12345
LOAN OFFICER Bean Originator
NMLS/CA LICENSE ID 12345
EMAIL support@openclose.com
PHONE (561)655-6418

MORTGAGE BROKER
NMLS/CA LICENSE ID
LOAN OFFICER
NMLS/CA LICENSE ID
EMAIL
PHONE

Comparisons	Use these measures to compare this loan with other loans.	
In 5 Years	\$108,236 \$29,709	Total you will have paid in principal, interest, mortgage insurance, and loan costs. Principal you will have paid off.
Annual Percentage Rate (APR)	4.569%	Your costs over the loan term expressed as a rate. This is not your interest rate.
Total Interest Percentage (TIP)	82.617%	The total amount of interest that you will pay over the loan term as a percentage of your loan amount.

Other Considerations

Appraisal	We may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close. You can pay for an additional appraisal for your own use at your own cost.
Assumption	If you sell or transfer this property to another person, we <input type="checkbox"/> will allow, under certain conditions, this person to assume this loan on the original terms. <input checked="" type="checkbox"/> will not allow assumption of this loan on the original terms.
Homeowner's Insurance	This loan requires homeowner's insurance on the property, which you may obtain from a company of your choice that we find acceptable.
Late Payment	If your payment is more than 15 days late, we will charge a late fee of 5% of your overdue payment of principal and interest.
Refinance	Refinancing this loan will depend on your future financial situation, the property value, and market conditions. You may not be able to refinance this loan.
Servicing	We intend: <input checked="" type="checkbox"/> to service your loan. If so, you will make your payments to us. <input type="checkbox"/> to transfer servicing of your loan.

Confirm Receipt

By signing, you are only confirming that you have received this form. You do not have to accept this loan because you have signed or received this form.

John Sample

Date

Amy Sample

Date

[Return to Table of Contents](#)



WHOLESALE PROGRAM GUIDELINES

LOAN SUBMISSION & PROCESS FLOW

Loan Submission:

For Approval Commitment, email **only** the following to your Account Executive:

1. 1008 - Uniform Underwriting and Transmittal Summary:

- ARM Type and Property Type are required
- DTI cannot exceed 43%

2. 1003 - Uniform Residential Loan Application:

- Signatures not required
- Loan Originator Identifier number is required

3. Fannie Mae 3.4 file

4. Credit Report:

- Tri-merge dated within 30 days of submission

5. Assets:

- 2-months bank statements for monthly asset accounts and most recent statement for quarterly asset accounts
- Reserves: 6 months PITI for all properties owned including the subject.
- 3 months of the subject property's reserve requirement must liquid non-retirement. The remainder can come from retirement accounts (use 75% of vested value for borrowers younger than 59½)
- Business funds can be used by exception only (See Business Assets guidelines).
- Joint accounts shared with a non-qualifying spouse can be used if an "Authorization Letter" is signed.
- If the non-qualifying spouse is not on the loan and the assets are in the spouse's name only (see Gift Fund guidelines).
- Gift funds (see Gift Fund guidelines)

[Return to Table of Contents](#)



WHOLESALE PROGRAM GUIDELINES

LOAN SUBMISSION & PROCESS FLOW *continued*

6. Income: As applies below:

- Wage earner: Most recent W-2 and pay stub dated within the last 30 days showing YTD income
- Wage earner with commission income: Prior two years W-2s, prior two years of tax returns and pay stub dated within the last 30 days showing YTD commission income.
- Wage earner with bonus income: Prior two years W-2s and pay stub dated within the last 30 days showing bonus income and YTD income. If unreimbursed business expenses apply, send 2 years tax returns as well.
- Self-employed / 25%+ business owner: Prior two years personal and business tax returns with all schedules, plus a current YTD Profit & Loss statement unless using 1 year self employed program.
- Foreign Citizen Working in U.S. / Expat: U.S. Employment visa, job offer letter or employment contract and pay stub dated within last 30 days
- Foreign National: Passport and written Verification of Employment (translated to English)
 - Wage earner: Most recent year's W-2 equivalent and pay stub dated within the last 30 days showing YTD income
 - Self-employed: Prior two years personal and business tax returns plus a current YTD Profit & Loss statement. CPA translation to English and U.S. Dollars is required.

➤ Condo, Co-op or Condotel:

- Advancial's questionnaire: no blanks or questions answered "n/a" or "unknown"
- Pending litigation: Full copy of litigation filed with the Court (structural litigation not allowed)

➤ Purchase:

- Executed purchase contract (Advancial will qualify on a TBD address)
- Evidence of earnest money

➤ Cash-out refinance:

- Letter of explanation for use of cash-out
- If property owned less than 6 months, HUD and Appraisal from purchase, settlement statement or CD

Approval Commitment turn-time is typically 48 hours, assuming submission package and 1003 are complete. Incomplete submissions cannot be underwritten and will add to the underwriting turn-time. Additional documentation beyond the submission items listed may be required.

Your Advancial Account Executive will review submission documents for completeness and will submit loan to Underwriting.

[Return to Table of Contents](#)



WHOLESALE PROGRAM GUIDELINES

LOAN SUBMISSION & PROCESS FLOW *continued*

After Approval Commitment, the following items are needed for a Conditional Approval:

1. Broker Fee Sheet (found under “Broker Resources” tab on www.advancialwholesale.com website)
2. Appraisal Order Authorization Form to charge credit card (found under “Broker Resources” tab on www.advancialwholesale.com website)
3. Borrower’s Credit Authorization (Advancial must pull credit)
4. The following disclosures:
 - a. Initial LE if using TRID option 2 or 3
 - b. LE Acknowledgment form, executed by the borrower(s) if using TRID option 2 or 3
 - c. Initial 1003, executed by the borrower(s) and Loan Officer
 - d. Sample CD and / or detailed closing cost worksheet showing all fees including the sellers if using TRID option 1

When all items above are submitted, Advancial will complete the following steps:

1. Advancial Account Executive will lock the rate upon broker request.
2. Advancial will disclose. Disclosures will be emailed to the Loan Officer/Processor in approximately 24 hours.
3. Advancial will order the Appraisal through our AMC and will advise of cost when order is placed (see Appraisal Order section of Product Guidelines for estimated appraisal cost).

Loan Officer/Processor will email executed Advancial disclosures to Advancial Account Executive:

- When Advancial disclosures are received, loan moves to Underwriting for final funding conditions to be issued (48-72 hour turn-time)
- Loan is now Conditionally Approved

Rush closings are available. Advancial can close most files 10 business days from initial disclosure.

[Return to Table of Contents](#)

