

# Bedford Lending

## Stated Income Program

### 3 Year Fixed Rates

	Investor 1- 4	Traditional I	Traditional II
	Non-Owner Occupied SFR, Condo, 2-4 Unit	5+ Unit Multifamily & Mixed-Use	Office, Retail, Warehouse, Self-Storage, Automotive Service (no gas stations)
Loan To Value	Max 70% *	Max 75%	Max 70%
FICO ≥ 750	7.49%	7.49%	7.99%
FICO 700-749	7.74%	7.74%	8.24%
FICO < 700	8.24%	8.24%	8.74%

### 8 Year Fixed Rates

	Investor 1- 4	Traditional I	Traditional II
	Non-Owner Occupied SFR, Condo, 2-4 Unit	5+ Unit Multifamily & Mixed-Use	Office, Retail, Warehouse, Self-Storage, Automotive Service (no gas stations)
Loan To Value	Max 70% *	Max 75%	Max 70%
FICO ≥ 750	8.24%	8.24%	8.74%
FICO 700-749	8.49%	8.49%	8.99%
FICO < 700	8.99%	8.99%	9.49%

Rates & Terms	<p><b>Purpose</b>..... Purchase, Rate-Term Refinance, Cash-Out Refinance</p> <p><b>Loan Amounts</b>..... <b>\$75k - \$5MM</b>                      (Investor 1-unit max loan amount- \$750k)                      (Investor 2-4 max loan amount- \$2MM) (Min loan amount on Traditional I&amp;II- \$100k)</p> <p><b>Rebates</b>..... 1 Point Rebate = .50% add-on to rate (<b>Max rebate 2%. &gt; 1YSP= 5% prepay</b>)</p> <p><b>Amortization/Term</b>..... 30 year fully amortized loan/ 30 year term (Loans fixed for first 3 yrs or 8 yrs)</p> <p><b>Index / Margin / Cap</b>..... WSJ Prime + 4%. Rate Caps = 2/1/6</p> <p><b>Prepayment Penalty(s)</b>..... Investor 1-4: 3 yr fixed= 3%, 3%, 3%, or 8 yr fixed = 3%,3%,3%,3%,3%                      (Minimum Prepay on all loans = 1 yr) Traditional: 3 yr fixed= 5%, 5%, 5%, or 8 yr fixed = 5%,5%,5%,5%,5%                      1-6 residential units in NJ = no prepay, add 1% to rate</p> <p><b>Prepayment Buydown(s)</b>..... For each year of buydown add 1% to start rate OR 1% in fee</p> <p><b>Rate Buydown</b>..... 1 pt. fee = .50% rate reduction (Maximum 1%)   <b>Minimum Rate 6.74%</b></p> <p><b>Loans &lt; \$250K</b>..... add 50 BPS to the above mentioned rate (Traditional I &amp; II Only)</p> <p><b>Rate Add-ons</b>..... add 25 BPS to Investor 1-4 rates for the following states: NY, PA, CT, NJ, FL</p> <p><b>LTV Limitations</b>..... Investor 2-4 loans ≥ \$1MM = 65% max LTV</p>
General Guidelines	<p><b>Lending</b>..... Locations Nationwide (Ineligible locations contact your loan officer for details)</p> <p><b>Income Verification</b>..... Simple Documentation</p> <p><b>Credit Score</b>..... 650 Minimum (mid FICO)</p> <p><b>CLTV</b>..... 80% Maximum CLTV</p> <p><b>Broker Fees</b>..... Max is 5% of the loan amount including non-recurring closing costs</p> <p><b>1st Time Buyer, Investor</b>..... Reduce maximum LTV by 5% (Ineligible for Investor 1-unit)</p> <p><b>Assumability</b>..... Loans are assumable at Lender's approval - 1% fee</p> <p><b>Impounds</b>..... Required for property taxes &amp; insurance.</p> <p><b>Asset verification</b>..... 3 Mo. source &amp; seasoning. No seasoning reduce max LTV by 5%</p> <p><b>Appraisal Process &amp; Fee</b>..... Contact your Loan Officer to hear about our streamlined process and cost</p>

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