



**Cup Cake Non Owner Occupied - NonQM Alt doc**

Loan Amount	FICO	Non Owner Occupied - Full Doc/Bank Statements (12/24 Mos) / P&L Program/1099		
		Purchase	Rate /Term	Cash-out
≤ \$1,500,000	≥750	80%	80%	75%
	≥725	80%	80%	75%
	≥700	80%	75%	75%
	≥675	80%	75%	75%
	≥650	75%	70%	70%
	≥625	75%	70%	70%
	≥600	65%	65%	65%
\$1,500,001 to \$2,000,000	≥750	75%	75%	75%
	≥725	75%	75%	75%
	≥700	75%	70%	70%
	≥675	75%	70%	70%
	≥650	75%	65%	65%
	≥625	70%	NA	NA
	≥600	NA	NA	NA
\$2,000,001 to \$3,000,000	≥750	65%	65%	65%
	≥725	65%	65%	65%
	≥700	65%	65%	65%
	≥675	NA	NA	NA
	≥650	NA	NA	NA
	≥625	NA	NA	NA
	≥600	NA	NA	NA
	≥575	NA	NA	NA

**GENERAL INFORMATION - NO FEDERAL OR STATE HIGH COST LOANS**

<b>INCOME DOCUMENTATION</b>	Full Doc = 1 or 2 yr W2 + Pay Stubs / Wage Earner or 1040's + P&L / SE or Commission Alt Doc = 12 or 24 Personal or Business Bank Stmt / SE Only 1 yr Self Employed - 650 FICO min, 80% Purch & R/T, 65% C/O 1099 Only = Self Employed Only - All occupancy types allowed P&L Programs = 2-year P&L statement required prepared by third party
<b>Max DTI</b>	50% Back End
<b>ITIN BORROWER LOAN</b>	Max \$1MM Loan Amount. 700+ FICO, Max LTV/CLTV is 80% Purchase, Rate/Term, 75% Cash out refinance. 650-699 FICO, Max 70% LTV (Purch; Rate/term, Cash out)
<b>1099 Only / P&amp;L programs</b>	Maximum 80% LTV - <b>NO FIRST TIME HOME BUYERS</b>
<b>FIRST TIME HOME BUYER</b>	Allowed on Full Doc or Bank Statement programs
<b>LOAN TERMS</b>	30-Yr Amortized & Term - 5/1 or 7/1 Hybrid ARM or 30-Yr Fixed All Loans require impounding for Taxes & Insurance
<b>INTEREST ONLY</b>	IO Loan is 5-Yr IO Pymt & 25-Yrs Fully Amortized (30-Yr) OR IO Loan is 10-Yr IO Pymt & 30-Yrs Fully Amortized (40-Yr) Consumer IO loan qualify at max rate at first fully amortized payment
<b>INDEX &amp; ADJUSTMENT CAPS</b>	Floored at Start Rate / 1-Year CMT 2.0% Initial hange Cap / 2.0% Annual Cap / 6.0% Life Cap
<b>OCCUPANCY</b>	Investment
<b>LOAN AMOUNTS</b>	\$100,000 Min. to \$3,000,000 Max. (Round-down to \$50) Loan Amounts for Refinance >\$1.5M requires two Appraisals Loan Amounts for Purchase >\$2.0M requires two Appraisals
<b>MAX CASH-IN-HAND</b>	\$500,000 if LTV > 65
<b>RESERVES</b>	No Reserves required unless Forbearance or Modification taken less than 6 Months FB/Mod Taken ≤ 6 Months: 12-Month Reserves
<b>PROPERTY TYPES</b>	SFR / Condos / Townhouse / 2-4 Units / Manufactured Homes Non-Warrantable Condos - Must provide condo documents for review
<b>REQUEST TO WAIVE IMPOUNDS</b>	Available on LTV / CLTV ≤80%, Loan Amounts ≤\$1.5M Minimum FICO: 700 (Investor) Must be 0x30 over last 24-months for housing payment(s) Not available for Section 35 Loans
<b>ELIGIBLE STATES</b>	AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, ID, IL, IN, KS, KY, LA, MD, ME, MI, MN, MO, MT, NC, NE, NH, NJ, NM, NV, OH, OK, OR, PA, SC, TN, TX, UT, VA, VT, WA, WI, & WY
<b>PREPAYMENT PENALTIES</b>	KS, MI, MN, and NM: BUY-OUT all Residential 1-4; OH: BUY-OUT all Residential 1-2; NJ: BUY-OUT all loans closing in name of an INDIVIDUAL; PA: BUY-OUT if to an INDIVIDUAL AND on Residential 1-2 AND loan amount <\$301,022; RI: BUY-OUT if a PURCHASE transaction; VT: BUY-OUT for loans < \$1 Million
<b>CITIZENSHIP / RESIDENCY</b>	US Citizen, Permanent Resident Alien, Non-Permanent Resident Alien, ITIN
<b>GIFT FUNDS</b>	Applicant(s) will be required to contribute a portion of their own sourced and seasoned funds to the transaction of the larger of (a) 15% of the purchase price or (b) \$50,000
<b>CREDIT EVENTS</b>	FB Taken ≤6 Months - 10% Reduction on LTV/CLTV - 12-Months Reserves Housing 1x30 in prior 12 months - Max 80% LTV/CLTV Housing 0x60 in prior 12 months - Max 75% LTV/CLTV Housing 0x90 in prior 12 months - Max 65% LTV/CLTV BK/FC ≥ 2 to < 3 years - Max 80% LTV/CLTV BK/FC ≥ 1 year to < 2 years - Max 65% LTV/CLTV SS/DIL/Mod ≥1 year to < 2 years - Max 80% LTV/CLTV SS/DIL/Modification <1 year - Max 75% LTV/CLTV



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<b>PROPERTY RESTRICTIONS/REQUIREMENT</b>	<b>Short Term Rental:</b> Max 70% Purchase / 65% LTV/CLTV Refinance <b>Rural Property:</b> Max 70% Purchase / 65% Refi Max LTV/CLTV, \$750k Max loan amount, Min 650 FICO <b>Manufactured Homes:</b> Max 70% Purchase / 65% LTV/CLTV Refinance <b>Non-Warrentable Condo:</b> Reduce LTV/CLTV by 5% - Max 75% LTV/CLTV <b>Condotel:</b> Max 75% Purchase / 65% LTV/CLTV Refinance
<b>DECLINING VALUE PROPERTIES</b>	5% LTV/CLTV reduction