



COFFEE CAKE

2/26/2024

Primary Residence (See below for other occupancy)		Maximum LTV/CLTV - Bank Statement		
FICO	Loan Amount	Purchase	Rate&Term	Cash Out
720	\$1,000,000	90%	80%	80%
	\$2,000,000	80%	75%	75%
	\$2,500,000	75%	70%	70%
700	\$1,000,000	85%	75%	75%
	\$2,000,000	80%	70%	70%
	\$2,500,000	70%	65%	65%
680	\$1,000,000	80%	75%	75%
	\$2,000,000	75%	70%	70%
	\$2,500,000	70%	NA	NA
Additional Information				
Housing History	Occupancy Restrictions - 2 nd Home	Occupancy Restrictions - Investment	12 Mos Bank Statement	
0x30x12	Max LTV/CLTV (unless stated otherwise):	Max LTV/CLTV (unless stated otherwise):	Price adjustor applies – see rate sheet.	
Housing Event Seasoning	<ul style="list-style-type: none"> • 75 – Purchase • 70 – Rate/Term • 70 – Cash-out 	<ul style="list-style-type: none"> • 75 – Purchase • 70 – Rate/Term • 70 – Cash-out 		
BK/FC/SS/DIL >=48 Months	Max Loan Amount: \$2,000,000	Max Loan Amount: \$2,000,000		
Declining Market and State/CBSA Restrictions				
If either or both of the following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table at the end of this document, the maximum LTV/CLTV is limited to 85% for purchases and 75% for all rate/term and cash-out refinances.				
General Information				
Product Type	Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM			
Interest Only	• Min Credit Score: 700	• Max LTV: 80%		
Loan Amounts	• Min: \$150,000	• \$2,500,000		
Loan Purpose	• Purchase, Rate/Term and Cash Out			
Occupancy	• Primary, Second Home, Investment			
Property Type	<ul style="list-style-type: none"> • Single Family: Attached, Detached • Condominiums: Max LTV/CLTV 80%. • Not Eligible: 2-4 Units, Condo Hotel, Rural 	Florida Condominiums: <ul style="list-style-type: none"> • A structural inspection is required for projects: <ul style="list-style-type: none"> o greater than 5 stories; and o over 30 years old (or 25 years if within 3 miles of the coast) • Projects with an unacceptable or no inspection are ineligible 		
Acreage	• Property up to 20-acres, not meeting the rural definition, eligible.			
Cash-In-Hand	• Max Cash-In-Hand:\$1,000,000. Not applicable to Delayed Financing			
Appraisals	<ul style="list-style-type: none"> • FNMA Form 1004, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained • 2nd Appraisal required for loans > \$2,000,000. 			
Income Requirements				
Personal Bank Statements:	<ul style="list-style-type: none"> • 24 or 12-months of Personal and 2-months of business bank statements. • Qualifying income is determined by the total eligible deposits from the 24 or 12-months of personal statements divided by the number of statements. • The business bank statements must reflect business activity and transfers to the personal account. 			
Business Bank Statements:	<ul style="list-style-type: none"> • 24 or 12-months of business bank statements. Qualifying income is determined by one of the following analysis methods: <ul style="list-style-type: none"> o Fixed Expense Ratio (50%) o Expense ratio provided by a 3rd party (CPA, EA, or tax preparer) min ratio of 10% o 3rd party prepared Profit & Loss Statement (CPA, EA, or tax preparer) 			
*** NOT ELIGIBLE ON Profit and Loss Statement, Written VOE, 1099, Asset Utilization				
Underwriting Requirements				
Assets	<ul style="list-style-type: none"> • Min of 30-days asset verification required; any large deposit must be sourced 	DTI Requirements	Max: 43%	
Credit Score	<ul style="list-style-type: none"> • Use credit score of the borrower with the highest qualifying income • Middle of 3 scores or lower of 2 	Reserves	<ul style="list-style-type: none"> • LTV ≤ 85%: 6 months of PITIA • LTV > 85%: 12-months of PITIA • Loan Amount > \$1.5M: 9-months of PITIA • Cash out may be used to satisfy requirement 	
Gift Funds	<ul style="list-style-type: none"> • Min contribution: 5% primary, 10% investment 	Document	• 90 Days	
Tradelines	<ul style="list-style-type: none"> • Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity • If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived 	Prepayment Penalty – Investment Property Only	<ul style="list-style-type: none"> • Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed in AK, KS, MI, MN, NM, OH and RI • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than \$312,159 in PA • Only declining prepayment penalty structures allowed in MS 	