



# Funnel Cake

## NON QM Alt Doc

5/23/2024

Program Max LTVs			Primary Residence		Second Home & Investment	
Loan Amount	Reserves	FICO	Purch. & R/T	Cash Out	Purch. & R/T	Cash Out
≤ \$1,500,000	6 Months	740	90%**	75%	80%	75%
		680	85%	75%	80%	75%
		660	80%	70%	75%	70%
≤ \$2,000,000	6 Months	700	80%	70%	75%	70%
		680	75%	65%	70%	65%
≤ \$2,500,000	9 Months	720	80%	70%	75%	70%
		680	75%	65%	70%	65%
≤ \$3,500,000	12 Months	720	75%	70%	70%	65%
		700	70%	65%	70%	65%
≤ \$3,500,000	12 Months	700	70%	N/A	N/A	N/A
<b>Program Requirements</b>						
Minimum Loan Amount		\$100,000	Property Type	LTV Max	Other	
Maximum Loan Amount		\$3,500,000	Condominium	90%	-	
Maximum Cash Out		\$1,000,000	Non-Warrantable	80%	-	
Maximum Cash Out, NOO		\$1,000,000	2-4 Unit   Rural	80%	-	
Mortgage History		1x30x12	<b>State Overlays</b>			
FC/DIL/SS Seasoning		48 Months				
BK Seasoning		48 Months	Texas	Cash Out on 2nd Homes Ineligible		
Standard Debt Ratio		50%				
<b>Overlays</b>						
Interest Only	Max 80% LTV (Full Doc Matrix); Purchase & Rate/Term Only					
P&L Only	Max 80% LTV (Purchase)					
	Max 70% LTV (Refinance)					
Investment	No Subordinate Financing					
	Prepayment Restrictions may Apply					
	FTHB is not eligible					
<b>Income</b>						
Asset Utilization	Max 80% LTV (Full Doc Matrix); Purchase & Rate/Term Only					
Alternative Documentation (Must be self employed for 2 years)	12 (or) 24 Months Personal (or) Business Bank Statements					
	12 (or) 24 Months 1099 Income					
	12 Month Profit & Loss Statement (Requires 2 Months Bank Statements)					
<b>General Information</b>						
Occupancy	Primary, Second Homes, Investment Properties					
Property Types	SFR, PUD, Townhome, 2-4 Units, Condos, Non-Warrantable Condos, Rural					
Cash Out	Max Cash-Out = \$1,000,000; Cash-Out > \$500,000 requires 720+ FICO & LTV ≤ 60; Cash-Out Proceeds may be used for reserve requirements					
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%					
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit)					
Appraisal Review Product	Clear Capital CDA or Field Review required for the following transactions: (i) LTV > 80% (ii) Loan Amount \$1M-\$2M (iii) Non-Arms Length					
	Full 2nd Appraisal required for the following transactions: (i) Loan Amount > \$2M					



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<b>Assets</b>	Sourced or seasoned for 60 days							
<b>Credit</b>	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months; Max 0x60x12 reporting on acceptable tradelines							
	Qualifying FICO: The middle score if 3 agency scores are provided or lower score when only 2 agency scores are provided, of primary wage earner							
<b>Compliance</b>	Escrows required for HPML loans; Compliance with all applicable federal and state regulations							
	No Section 32 or state high cost							
<b>Ineligible States</b>	Primary & Second Home - NY. All Occupancies: HI - lava zones 1 & 2							
<b>Interest Only Feature</b>	IO Period	Amort	Maturity	<b>Products</b>	30 Yr	40 Yr	5/6 ARM	5/6 ARM-
	10 Years	30 Years	40 Years		Fixed	Fixed-IO		IO

\*\* Up to 90%; Max 89.99%