



BUNDT CAKE - CLOSED END SECONDS

6/24/2024

Program Matrix			Owner Occupied				2nd Home				Non Owner Occupied			
Loan Amount	Max DTI %	FICO	Full Dec	Bank Statement	1099/WVOE	P&L Only	Full Dec	Bank Statement	1099/WVOE	P&L Only	Full Dec	Bank Statement	1099/WVOE	P&L Only
			CLTV	CLTV	CLTV	CLTV	CLTV	CLTV	CLTV	CLTV	CLTV	CLTV	CLTV	CLTV
\$75,000 to \$350,000	50	720	90	85	85	80	80	75	75	70	80	75	75	70
		700	90	80	80	75	80	70	70	65	80	70	70	65
		680	85	75	75	70	75	65	65	60	75	65	65	60
		660	80	70	70	65	70	60	60	55	70	60	60	55
		720	85	80	80	75	80	70	70	65	80	70	70	65
\$350,001 to \$450,000	50	700	85	75	75	70	75	65	65	60	75	65	65	60
		680	80	70	70	65	70	60	60	55	70	60	60	55
		660	75	65	65	60	65	55	55	50	65	55	55	50
		720	80	75	75	70	75	65	65	60	75	65	65	60
		700	80	70	70	65	70	60	60	55	70	60	60	55
\$450,001 to \$600,000	50	680	75	65	65	60	65	55	55	50	65	55	55	50
		660	70	60	60	55	60	50	50	45	60	50	50	45

Details	OO/2ND	NOO	Additional Information										
COMBINED LIEN BALANCE	X	X	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">MAX COMBINED LIEN BAL</td> <td style="width: 15%;">\$2,000,000</td> <td style="width: 15%;">\$3,000,000</td> <td style="width: 15%;">\$3,500,000</td> <td style="width: 25%;">\$4,000,000</td> </tr> <tr> <td>MAX CLTV</td> <td style="text-align: center;">90</td> <td style="text-align: center;">85</td> <td style="text-align: center;">75</td> <td style="text-align: center;">65</td> </tr> </table>	MAX COMBINED LIEN BAL	\$2,000,000	\$3,000,000	\$3,500,000	\$4,000,000	MAX CLTV	90	85	75	65
MAX COMBINED LIEN BAL	\$2,000,000	\$3,000,000	\$3,500,000	\$4,000,000									
MAX CLTV	90	85	75	65									
ASSETS	X	X	None required on stand alone CES. Piggyback purchases require copy of assets for 1st lien.										
APPRAISAL REQUIREMENTS	X	X	<p>If HPML: Full Appraisal (1004, 1025, 1073)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">NON-HPML</td> <td style="width: 30%;">Loan Amount ≤ \$400k</td> <td style="width: 40%;">AVM with a 90% Confidence Factor (ClearCapital, Collateral Analytics, CoreLogic, HouseCanary, Homegenius, Quantarium, Veros)</td> </tr> <tr> <td></td> <td>Loan Amount > \$400k</td> <td>Property Condition Inspection Full Appraisal (1004, 1025, 1073)</td> </tr> </table> <p style="background-color: yellow;">New Full Appraisal or 2055 Appraisal and Appraisal Desk Review supporting value within 10% variance. Greater than 10% variance, use lower of two values.</p> <p style="text-align: center;">OR</p> <p>Previous appraisal within 12 months + Appraisal Desk Review. Review value must be equal to or greater than appraisal.</p>	NON-HPML	Loan Amount ≤ \$400k	AVM with a 90% Confidence Factor (ClearCapital, Collateral Analytics, CoreLogic, HouseCanary, Homegenius, Quantarium, Veros)		Loan Amount > \$400k	Property Condition Inspection Full Appraisal (1004, 1025, 1073)				
NON-HPML	Loan Amount ≤ \$400k	AVM with a 90% Confidence Factor (ClearCapital, Collateral Analytics, CoreLogic, HouseCanary, Homegenius, Quantarium, Veros)											
	Loan Amount > \$400k	Property Condition Inspection Full Appraisal (1004, 1025, 1073)											
RECENTLY LISTED PROPERTIES	X	X	Properties listed for sale in the last 6 months are not eligible.										
BORROWERS - ELIGIBLE	X	X	US Citizen										
	X	X	Non-Permanent Resident Alien (with US Credit)										
	X	X	Permanent Resident Alien										
BORROWERS - INELIGIBLE	X	X	Non-occupant co-borrowers										
COMPLIANCE	X	X	No Section 32 or state High Cost										
	X	X	Loans must comply with all applicable federal and state regulations										
	X	X	Fully documented Ability to Repay										
	X	X	Higher-Priced Mortgage Loans (HPML) and Higher-Priced Covered Transactions (HPCT) are permitted subject to complying with all applicable regulatory requirements.										
	X	X	Loans that do not pass NY Subprime test are ineligible										
CREDIT	X	X	3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months										
Stand-Alone Piggy-Back Limited Credit	X	X	Default to AUS Approval (If applicable), no minimum tradelines required										
	X	X	Does not meet tradeline requirements. Primary only ok with 0x30x12 mortgage reported on credit (No private party mortgages)										
CREDIT SCORES	X	X	Qualifying score is the lowest of 2 scores or middle of 3 scores from the primary income earner.										
	X	X	Non-traditional credit ineligible.										
CREDIT EVENT SEASONING	X	X	48 months - Foreclosure, short-sale, deed in lieu, bankruptcy. No multiple events in last 7 years.										
DEROGATORY CREDIT	X	X	Open charge-offs or collections < \$1000 per occurrence ok. No delinquent tradelines at closing. Open Medical collections < \$1000 per occurrence ok.										
HOUSING LATES	X	X	0x30x12 On all mortgages for all borrowers. Minimum 12 months housing history required.										
INELIGIBLE SENIOR LIENS	X	X	Loans in active forbearance or deferment are ineligible. Deferred balance due to documented hardship may remain open.										
	X	X	Negative amortization										
	X	X	Reverse mortgages										
	X	X	Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien.										
INTEREST ONLY SENIOR LIENS	X	X	Max 45 DTI using 1st Lien Interest Only Payment Qualify 1st lien I/O on Fully Amortized payment on remaining term after I/O period.										
LIEN POSITION	X	X	2nd Position Only										
STATES	X	X	Texas Section 50(a)(6) Equity Cash-Out eligible										
SENIOR LIEN PAYMENT CALC (ARM)	X	X	1st lien ARMS with < 3 years fixed period remaining qualified on fully indexed payment.										
PROPERTY TYPE	X	X	SFR max acres 10 Acres, PUD, Condo - Warrantable MAX 75 CLTV OO, 70 CLTV NOO, 2-4 Unit MAX 75 CLTV OO, 70 CLTV NOO										
RURAL PROPERTY	X	X	Rural Primary to 80CLTV, max 10 acres										
QUALIFYING PAYMENT	X	X	Qualifying ratios based on Full Note Rate										
TITLE REPORT	X	X	ALTA, Jr ALTA, ALTA Lite, ALTA Short Form – Lenders Policy										
SEASONING	X	X	> 6 months ownership seasoning no restrictions. ≤ 6 months ownership seasoning ineligible for refinance. ≤ 6 months seasoning since previous refinance on either 1st lien or 2nd lien max 80 CLTV										
P&L SECONDS - EXPENSE FACTOR	X	X	The minimum expense factor with a P&L is 20% for service business, 40% for product business. Service Business - Offers services such as Accounting, Consulting, Counseling, Financial Planning, Insurance, Therapy. Product Business - Sells goods such as Contracting or Construction, Food Services, Manufacturing, Restaurant, Retail.										
P&L SECONDS - CPA VERBIAGE	X	X	CPA/CIEC/EA confirms they have prepared the most recent year's business tax return filing										