



# CUP CAKE

## DSCR

10/2/2024

Loan Amount	FICO	DSCR		
		Purchase	Rate /Term	Cash-out
≤ \$1,500,000	≥740	80%	80%	75%
	≥720	80%	80%	75%
	≥700	80%	75%	75%
	≥680	75%	75%	75%
	≥660	70%	70%	70%
	≥640	65%	65%	60%
	≥620	NA	NA	NA
\$1,500,001 to \$2,000,000	≥740	75%	75%	75%
	≥720	75%	75%	75%
	≥700	75%	70%	70%
	≥680	75%	70%	70%
	≥660	70%	65%	65%
	≥640	65%	N/A	N/A
	≥620	N/A	N/A	N/A
\$2,000,001 to \$3,000,000 (Min DSCR: 1.10)	≥740	65%	65%	65%
	≥720	65%	65%	65%
	≥700	65%	65%	65%
	≥680	N/A	N/A	N/A
	≥660	N/A	N/A	N/A
	≥640	N/A	N/A	N/A
	≥620	N/A	N/A	N/A
<b>GENERAL INFORMATION - NO FEDERAL OR STATE HIGH COST LOANS</b>				
<b>INCOME DOCUMENTATION</b>	<p>DSCR = Calculated by dividing (x) reconciled property rents by (y) actual [P]ITIA payments</p> <p>UW may use higher of actual or market rents: difference is no more than 10% (max \$300). Actual rents must be documented via lease and 2 mos proof of receipt.</p> <p>ITIN Max Loan Amount: \$1MM</p> <p>Foreign National: Max 75% Purchase. <b>IF</b> CLTV &gt; 65%, DSCR ≥ 1.2 required. Foreign National: Price at 700 FICO</p>			
<b>LOAN TERMS</b>	30-Yr Amortized & Term - 5/1 or 7/1 Hybrid ARM or 30-Yr Fixed			
<b>NO RATIO</b>	No ratio available			
<b>INTEREST ONLY</b>	<p>IO Loan is 5-Yr IO Pymt &amp; 25-Yrs Fully Amortized (30-Yr) OR</p> <p>IO Loan is 10-Yr IO Pymt &amp; 30-Yrs Fully Amortized (40-Yr)</p>			
<b>IMPOUNDS</b>	All Impounded Loans must include both Taxes & Insurance (no partial exclusion)			
<b>INDEX &amp; ADJUSTMENT CAPS</b>	<p>Floored at Start Rate / 1 -Year CMT</p> <p>2.0% Initial hange Cap / 2.0% Annual Cap / 6.0% Life Cap</p>			
<b>OCCUPANCY</b>	Investment only			
<b>FIRST TIME HOME BUYER</b>	Max 70% LTV; Min DSCR ≥ 1.0			
<b>LOAN AMOUNTS</b>	<p>\$100,000 Min. to \$3,000,000 Max. (Round-down to \$50)</p> <p>Loan Amounts Refinance &gt;\$1.5M requires two (2) Appraisals</p> <p>Loan Amounts Purchase &gt;\$2.0M requires two (2) Appraisals</p>			
<b>LOAN AMOUNT/DSCR RESTRICTIONS</b>	Loan amount ≥ \$2,000,000 requires Minimum 700 FICO and > 1.10 DSCR			
<b>PROPERTY TYPES</b>	<p>SFR / Condos / Townhouse / 2-4 Units / Manufactured Homes</p> <p>Non-Warrantable Condos - Must provide condo documents for review</p>			
<b>RESERVES</b>	<p>No Reserves required unless Forbearance or Modification taken less than 6 Months</p> <p>FB/Mod Taken ≤ 6 Months: 12-Month Reserves</p>			
<b>REQUEST TO WAIVE IMPOUNDS</b>	<p>Loan Amounts ≤ \$1.5M</p> <p>Minimum FICO: 700</p> <p>Must be 0x30 over last 24-months for housing payment(s)</p> <p>Not available for Foreign National Product</p>			



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<b>PREPAYMENT PENALTIES</b>	<b>KS, MI, MN, NM:</b> BUY-OUT all Residential 1-4; <b>OH:</b> BUY-OUT all Residential 1-2; <b>NJ:</b> BUY-OUT all loans closing in name of an INDIVIDUAL; <b>PA:</b> BUY-OUT if to an INDIVIDUAL AND on Residential 1-2 AND loan amount <\$312,159; <b>RI:</b> BUY-OUT if a PURCHASE transaction; <b>VT:</b> BUY-OUT for loans < \$1 Million; <b>IL:</b> BUY-OUT all Residential 1-4 if interest rate is > 8%; <b>MD:</b> BUY-OUT all loans; <b>MS:</b> If property is Residential single unit, PPP is limited to a 5 Yr waterall; <b>VA:</b> BUY-OUT all Residential 1-4 closed in the name of an individual
<b>CREDIT EVENTS</b>	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/SS/DIL ≥2 year to < 3 years - Max 80% LTV/CLTV BK/FC/SS/DIL ≥1 year to < 2 years - Max 80% LTV/CLTV BK/FC/SS/DIL/Modification <1 year - Max 75% LTV/CLTV
<b>PROPERTY RESTRICTIONS/REQUIREMENT</b>	<b>Short Term Rental:</b> Max 70% Purchase / 65% LTV/CLTV Refinance <b>Rural Property:</b> Max 70% LTV/CLTV, \$750k Max loan amount, Min 660 FICO, Minimum 1:1 DSCR <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>Must have &gt; 1.0 DSCR</b> <b>Condotel:</b> Max 75% Purchase / 65% LTV/CLTV Refinance
<b>DECLINING VALUE PROPERTIES</b>	5% LTV/CLTV reduction
<b>LLC (LIMITED LIABILITY CORP) VESTING</b>	Not allowed