



CUP CAKE

Non Owner Occupied

10/2/2024

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	≥740	80%	80%	75%
	≥720	80%	80%	75%
	≥700	80%	75%	75%
	≥680	80%	75%	75%
	≥660	70%	70%	70%
	≥640	65%	65%	65%
	≥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%	NA	NA
	≥620	NA	NA	NA
\$2,000,001 to \$3,000,000	≥740	65%	65%	65%
	≥720	65%	65%	65%
	≥700	65%	65%	65%
	≥680	NA	NA	NA
	≥660	NA	NA	NA
	≥640	NA	NA	NA
	≥620	NA	NA	NA
GENERAL INFORMATION - NO FEDERAL OR STATE HIGH COST LOANS				
INCOME DOCUMENTATION	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's / SE Only 1 yr Self Employed - 660 FICO min, Max 65% LTV C/O 1099 Only = Self Employed Only P&L Programs = 1 or 2-year P&L statement required prepared by third party			
Max DTI	50% Back End			
ITIN BORROWER LOAN	Max \$1MM Loan Amount. Purchase & Rate/Term: Max 80% LTV/CLTV ; Cash out refinance: Max 75% LTV/CLTV .			
1099 Only / P&L programs	Maximum 80% LTV			
LOAN TERMS	30-Yr Amortized & Term - 5/1 or 7/1 Hybrid ARM or 30-Yr Fixed All Loans require impounding for Taxes & Insurance			
INTEREST ONLY	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) Min FICO 660 Min Loan Amount: \$250K Consumer IO loan qualify at max rate at first fully amortized payment			
INDEX & ADJUSTMENT CAPS	Floored at Start Rate / 1-Year CMT 2.0% Initial hange Cap / 2.0% Annual Cap / 6.0% Life Cap			
OCCUPANCY	Investment			
BUSINESS ENTITIES	ACH required for Loans under a Business Entity			
LOAN AMOUNTS	\$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			
MAX CASH-IN-HAND	\$500,000 if LTV > 65			
RESERVES	No Reserves required			
PROPERTY TYPES	SFR / Condos / Townhouse / 2-4 Units / Manufactured Homes Non-Warrantable Condos - Must provide condo documents for review			
REQUEST TO WAIVE IMPOUNDS	Loan Amounts ≤\$1.5M Minimum FICO: 700 Must be 0x30 over last 24-months for housing payment(s) Not available for Foreign National Product			
PREPAYMENT PENALTIES	KS, MI, MN, 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 <\$312,159; RI: BUY-OUT if a PURCHASE transaction; VT: BUY-OUT for loans < \$1 Million; IL: BUY-OUT all Residential 1-4 if interest rate is > 8%; MD: BUY-OUT all loans; MS: If property is Residential single unit, PPP is limited to a 5 Yr waterall; VA: BUY-OUT all Residential 1-4 closed in the name of an individual			

CITIZENSHIP / RESIDENCY

US Citizen, Permanent Resident Alien, Non-Permanent Resident Alien, ITIN



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CREDIT EVENT	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
PROPERTY RESTRICTIONS/REQUIREMENT	Short Term Rental: Max 70% Purchase / 65% LTV/CLTV Refinance Rural Property: Max 70% LTV/CLTV, \$750k Max loan amount, Min 660 FICO Manufactured Homes: Max 70% Purchase / 65% LTV/CLTV Refinance Non-Warrantable Condo: Max 75% LTV/CLTV Condotel: Max 75% LTV/CLTV
DECLINING VALUE PROPERTIES	5% LTV/CLTV reduction