



Funnel Cake Alt Doc - Lite

Program Max LTVs			Primary Residence				Second Home & Investment	
			Standard		Recent Event			
Loan Amount	Reserves	FICO	Purch / RT	Cash Out	Purch / RT	Cash Out	Purch. & R/T	Cash Out
≤ \$1,500,000	3 Months	700	80%	75%	70%	N/A	75%	65%
		660	80%	70%	70%	N/A	70%	60%
		620*	75%	N/A	70%	N/A	N/A	N/A
Program Requirements								
Mortgage History			0 x 60 x 12		1 x 120 x 12		0 x 60 x 12	
FC / SS / DIL Seasoning			24 Months		Settled		24 Months	
Chapter 13 Seasoning			Discharged/Dismissed		Discharged/Dismissed		Discharged/Dismissed	
Chapter 7 & 11 Seasoning			24 Months		Discharged/Dismissed		24 Months	
Minimum Loan Amount			\$100,000					
Maximum Loan Amount			\$1,500,000					
Maximum Cash Out			\$500,000					
Standard Debt Ratio			50%					
State Overlay			Texas - C/O on 2nd Homes Ineligible					
General Information								
Occupancy	Primary, Second Homes, Investment Properties. <i>Investment - no subordinate financing and no FTHB.</i>							
Property Types	Max LTV from Matrix for SFR, PUD, Condo, Townhomes; Max 80% LTV on 2-4 Units, Non-Warrantable Condos and Rural Properties; <i>Condotels not allowed</i>							
Asset Utilization	Max LTV 80%							
Profit & Loss	Min FICO - 660 Max LTV 80% (Purchase) / 70% (Refinance)							
Cash Out	Maximum Cash Out = \$500,000; Cash Out may be used for reserve requirements							
Subordinate Fin.	Max CLTV = Grid Max LTV (Institutional Seconds Only)							
Interest Only	Max LTV 80%							
ITIN	Standard Eligibility only (no Recent Event); Primary & Second Homes only; Max LTV 80%							
Declining Market	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%							
Compliance	Escrows required for HPML loans; Compliance with all applicable federal and state regulations							
	No Section 32 or state high cost							
Prepayment Penalty	Investment Only; Standard = % of amount prepaid: 5 year penalty with 5%, 4%, 3%, 2%, 1% stepdown fee structure;							
	OR 3 year penalty with 3%, 2%, 1% stepdown fee structure; OR 2 year penalty with 2%, 1% stepdown fee structure;							
	OR 1 year penalty with 1% fee.							
Ineligible States	Primary & Second Home - NY. All Occupancies: HI - lava zones 1 & 2							
Interest Only	I/O Period	Amort	Maturity	Products	15Y/30Y Fixed	30Y/40Y Fixed I-O	5/6 ARM	30Y/40Y 5/6 ARM I-O
	10 Years	20 Years	30 Years					
	10 Years	30 Years	40 Years					

** FICO < 660 | Max DTI - 43%