



BUNDT CAKE

Matrix				Owner Occupied				2nd Home				Non Owner Occupied				
				Full Doc	Bank Statement 1099	WVOE	P & L Only	Full Doc	Bank Statement 1099	WVOE	P & L Only	Full Doc	Bank Statement 1099	WVOE	P & L Only	DSCR
Loan Amount	Max DTI	FICO		12/24 Month	12/24 Month	Asset Depletion		12/24 Month	12/24 Month			12/24 Month	12/24 Month		Min 1.00 DSCR	
				CLTV				CLTV				CLTV				
\$50,000 to \$350,000	50	720		90%	90%	85%	80%	80%	80%	75%	70%	80%	80%	75%	70%	80%
		700		90%	85%	80%	75%	80%	75%	70%	65%	80%	75%	70%	65%	75%
		680		85%	80%	75%	70%	75%	70%	65%	60%	75%	70%	65%	60%	70%
		660		80%	75%	70%	65%	70%	60%	60%	55%	70%	60%	60%	55%	NA
\$350,001 to \$500,000	50	720		90%	85%	80%	75%	80%	75%	70%	65%	80%	75%	70%	65%	75%
		700		85%	80%	75%	70%	80%	70%	65%	60%	80%	70%	65%	60%	70%
		680		80%	75%	70%	65%	70%	65%	60%	55%	70%	65%	60%	55%	65%
		660		75%	65%	60%	60%	70%	65%	55%	50%	65%	60%	55%	50%	NA
\$500,001 to \$750,000	50	720		80%	80%	75%	70%	75%	70%	65%	60%	75%	70%	65%	60%	70%
		700		80%	75%	70%	65%	70%	65%	60%	55%	70%	65%	60%	55%	65%
		680		75%	65%	65%	60%	65%	55%	55%	50%	65%	55%	50%	55%	55%
		660		70%	60%	60%	55%	60%	50%	50%	45%	60%	50%	50%	45%	NA

Details		OO / 2nd	NOO																		
Combined Lien Balance		x	x	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Max Combined Lien Balance</td> <td>\$2,000,000.00</td> <td>\$3,000,000.00</td> <td>\$3,500,000.00</td> <td>\$4,000,000.00</td> <td>\$5,000,000.00</td> </tr> <tr> <td>Max CLTV</td> <td>90%</td> <td>85%</td> <td>80%</td> <td>75%</td> <td>60%</td> </tr> </table>						Max Combined Lien Balance	\$2,000,000.00	\$3,000,000.00	\$3,500,000.00	\$4,000,000.00	\$5,000,000.00	Max CLTV	90%	85%	80%	75%	60%
	Max Combined Lien Balance	\$2,000,000.00	\$3,000,000.00	\$3,500,000.00	\$4,000,000.00	\$5,000,000.00															
Max CLTV	90%	85%	80%	75%	60%																
Assets		x	x	<ul style="list-style-type: none"> • None required on stand alone CES. Piggyback purchases require copy of assets for 1st lien. 																	
Appraisal Requirements		x	x	<ul style="list-style-type: none"> • HPML • Full Appraisal (1004, 1025, 1073) • Non-HPML <ul style="list-style-type: none"> • Loan Amount < \$400k • AVM with a 90% Confidence Factor (ClearCapital, Collateral Analytics, CoreLogic, HouseCanary, Homegenius, Quantarium, Veros) • Property Condition Inspection • Loan Amount > \$400k • Full Appraisal (1004, 1025, 1073) 																	
	Recently Listed Properties	x	x	<ul style="list-style-type: none"> • Properties listed for sale in the last 6 months are not eligible. 																	
Borrowers - Eligible		x	x	<ul style="list-style-type: none"> • US Citizen • Non-Permanent Resident Alien (with US Credit); Not eligible for DSCR transactions • Permanent Resident Alien 																	
	Borrowers Ineligible	x	x	<ul style="list-style-type: none"> • Non-occupant co-borrowers; Foreign Nationals • No Section 32 or state High Cost 																	
Compliance		x	x	<ul style="list-style-type: none"> • Loans must comply with all applicable federal and state regulations • Fully documented Ability to Repay. • Higher-Priced Mortgage Loans (HPML) and Higher-Priced Covered Transactions (HPCT) are permitted subject to complying with all applicable regulatory requirements. 																	
	Prepay Penalty (DSCR only)	x	x	<ul style="list-style-type: none"> • Loans that do not pass NY Subprime test are ineligible • Minimum 1yr prepayment penalty required on DSCR doc type where allowable by state. Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law 																	
Credit	Stand-Alone	x	x	<ul style="list-style-type: none"> • 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months 																	
	Piggy-Back	x	x	<ul style="list-style-type: none"> • Default to AUS Approval (If applicable), no minimum tradelines required. 																	
Credit Scores	Limited Credit	x	x	<ul style="list-style-type: none"> • Does not meet tradeline requirements. Primary only ok with 0x30x12 mortgage reported on credit (No private party mortgages) • Qualifying score is the lowest of 2 scores or middle of 3 scores from the primary income earner. DSCR loans qualify using the lowest middle score of all borrowers. • Non-traditional credit ineligible. 																	
		x	x	<ul style="list-style-type: none"> • 48 months - Foreclosure, short-sale, deed in lieu, bankruptcy. No multiple events in last 7 years. 																	
Credit Event Seasoning		x	x	<ul style="list-style-type: none"> • Open charge-offs or collections < \$1000 per occurrence ok. No delinquent tradelines at closing. 																	
Derogatory Credit		x	x	<ul style="list-style-type: none"> • Open Medical collections < \$1000 per occurrence ok. 																	
Housing Lates		x	x	<ul style="list-style-type: none"> • 0x30x12 On all mortgages for all borrowers. Minimum 12 months housing history required. 																	
Ineligible Senior Liens		x	x	<ul style="list-style-type: none"> • Loans in active forbearance or deferment are ineligible. Deferred balance due to documented hardship may remain open. • Negative amortization • Reverse mortgages • Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien. 																	
	Interest Only Senior Lien	x	x	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 2nd Position Only 																	
States		x	x	<ul style="list-style-type: none"> • Texas Section 50(a)(6) Equity Cash-Out & Texas Section 50(a)(4) allowed. Loans in Maryland not eligible 																	
Senior Lien Payment (Arm)		x	x	<ul style="list-style-type: none"> • 1st lien ARMS with < 3 years fixed period remaining qualified on fully indexed payment. 																	
Property Type		x	x	<ul style="list-style-type: none"> • SFR, max 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	<ul style="list-style-type: none"> • Rural Primary to 80 CLTV, max 10 acres 																	
Qualifying Payment		x	x	<ul style="list-style-type: none"> • Qualifying ratios based on Full Note Rate 																	
Title Report		x	x	<ul style="list-style-type: none"> • ALTA, ALTA Short Form - Lenders Policy 																	
Seasoning		x	x	<ul style="list-style-type: none"> • > 6 months ownership seasoning no restrictions. ≤ 6 months ownership seasoning ineligible for refinance. 																	
		x	x	<ul style="list-style-type: none"> • ≤ 6 months seasoning since previous refinance on either 1st lien or 2nd lien max 80 CLTV 																	