



Funnel Cake

Alt Doc

Program Max LTVs			Primary Residence				Second Home & Investment			
			Full Doc		Alt Doc		Full Doc		Alt Doc	
Loan Amount	Reserves	FICO	Purch. & R/T	Cash Out	Purch. & R/T	Cash Out	Purch. & R/T	Cash Out	Purch. & R/T	Cash Out
≤ \$1,500,000	6 Months	740	90%**	80%	90%**	80%	80%	75%	80%	75%
		680	85%	75%	85%	75%	80%	75%	80%	75%
		660	80%	70%	80%	70%	75%	70%	75%	70%
≤ \$2,000,000	6 Months	700	80%	70%	80%	70%	75%	70%	75%	70%
		680	75%	65%	75%	65%	70%	65%	70%	65%
≤ \$2,500,000	9 Months	720	80%	70%	80%	70%	75%	70%	75%	70%
		680	75%	65%	75%	65%	70%	65%	70%	65%
≤ \$3,000,000	12 Months	720	75%	70%	75%	70%	70%	65%	70%	65%
		700	70%	65%	70%	65%	70%	65%	70%	65%
≤ \$3,500,000	12 Months	700	70%	N/A	70%	N/A	N/A	N/A	N/A	N/A
Program Requirements										
Minimum Loan Amount		\$100,000			Property Type			Max LTV		
Maximum Loan Amount		\$3,500,000			Condominium			90%		
Maximum Cash Out - LTV ≤50%		\$1,500,000			Non-Warrantable			80%		
Maximum Cash Out - LTV >50%		\$1,000,000			2-4 Unit / Rural			80%		
Maximum Cash Out (NOO)		\$1,000,000								
Mortgage History / Rental Rating		1 x 30 x 12								
FC/BK/DIL/SS Seasoning		48 Months								
Standard Debt Ratio		50%								
Overlays										
Interest-Only		Max 80% LTV (Full Doc Matrix)								
P&L Only		Qualify off Alt Doc Grids								
		Max 80% LTV (Purchase)								
		Max 70% LTV (Refinance)								
Asset Utilization		Max 80% LTV (Full Doc Matrix)								
Investment		No Subordinate Financing								
		Prepayment restrictions may apply								
		FTHB is not Eligible								
General Information										
Property Types	Max LTV above 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>									
Cash Out	Max Cash-Out ≤ 50% LTV is \$1,500,000. Max Cash Out > 50% LTV is \$1,000,000; Cash-Out > \$500,000 requires 720+ FICO & LTV ≤ 60; Cash-Out Proceeds may be used for reserve requirements									
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit)									
Subordinate Fin.	Max CLTV = Grid Max LTV (Institutional Seconds Only)									
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	30Y/40Y Fixed I-O	5/6 ARM	5/6 ARM I-O	
	10 Years	20 Years	30 Years							
	10 Years	30 Years	40 Years							

** Up to 90%; Max = 89.99%

** Review Cake Guide for items not referenced in Matrix (Ex. Income Requirements)