



BUNDT CAKE
Non-QM

				Owner Occupied										Non Owner Occupied															
Matrix				Full Doc		Bank Statement		1099		P & L Only		WVOE		Full Doc		Bank Statement		P & L Only		Asset Depletion		DSCR							
				12/24 Month		12/24 Month		12/24 Month				Asset Depletion				1099								12/24 Month					
Loan Amount	Reserves	Max DTI	FICO	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out	Purch R/T	Cash Out						
\$100,000 to \$1,000,000	6	50	720	90%	80%	90%	80%	90%	80%	80%	75%	80%	75%	85%	80%	85%	80%	75%	70%	75%	70%	80%	80%						
			700	90%	80%	90%	80%	90%	80%	80%	75%	80%	75%	85%	80%	85%	80%	75%	70%	75%	70%	80%	80%						
			680	90%	80%	90%	80%	90%	80%	80%	70%	75%	70%	80%	75%	80%	75%	75%	65%	75%	65%	80%	75%						
			660	80%	75%	80%	75%	80%	75%	75%	70%	75%	70%	80%	70%	80%	70%	70%	65%	70%	65%	75%	75%						
			640	80%	70%	80%	70%	80%	70%	N/A		N/A		N/A		N/A		N/A		N/A		75%	70%						
620	80%	70%	80%	70%	80%	70%																							
\$1,000,001 to \$1,500,000	9	50	720	90%	80%	90%	80%	90%	80%	80%	75%	80%	75%	85%	80%	85%	80%	75%	70%	75%	70%	80%	75%						
			700	90%	80%	90%	80%	90%	80%	80%	75%	80%	75%	80%	75%	80%	75%	75%	70%	75%	70%	80%	75%						
			680	85%	75%	85%	75%	85%	75%	75%	70%	75%	70%	80%	75%	80%	75%	70%	65%	70%	65%	80%	75%						
			660	80%	75%	80%	75%	80%	75%	75%	65%	75%	65%	75%	70%	75%	70%	70%	60%	70%	60%	75%	70%						
			640	70%	65%	70%	65%	70%	65%	N/A		N/A		N/A		N/A		N/A		N/A		65%	65%						
620	70%	65%	70%	65%	70%	65%																							
\$1,500,001 to \$2,000,000	9	50	720	90%	80%	90%	80%	90%	80%	80%	70%	70%	65%	80%	75%	80%	75%	70%	60%	70%	60%	75%	70%						
			700	85%	75%	85%	75%	85%	75%	80%	70%	70%	65%	80%	75%	80%	75%	65%	60%	65%	60%	75%	70%						
			680	80%	70%	80%	70%	80%	70%	75%	65%	70%	65%	75%	70%	75%	70%	65%	60%	65%	60%	70%	65%						
			660	75%	65%	75%	65%	75%	65%	75%	65%	70%	65%	70%	65%	70%	65%	65%	60%	65%	60%	70%	65%						
			640	65%	N/A	65%	N/A	65%	N/A	N/A		N/A		N/A		N/A		N/A		N/A		65%	N/A						
\$2,000,001 to \$2,500,000	12	50	720	80%	75%	80%	75%	80%	75%	80%	70%	70%	65%	75%	70%	75%	70%	65%	60%	65%	60%	70%	65%						
			700	75%	65%	75%	65%	75%	65%	75%	65%	70%	65%	75%	65%	75%	65%	65%	60%	65%	60%	70%	65%						
			680	75%	65%	75%	65%	75%	65%	70%	65%	70%	65%	70%	65%	70%	65%	65%	60%	65%	60%	70%	65%						
			660	70%	65%	70%	65%	70%	65%	70%	65%	70%	65%	70%	65%	70%	65%	65%	60%	65%	60%	70%	65%						
\$2,500,001 to \$3,000,000	12	50	720	75%	70%	75%	70%	75%	70%	75%	65%	70%	65%	75%	65%	75%	65%	65%	60%	65%	60%	70%	65%						
			700	75%	65%	75%	65%	75%	65%	70%	65%	70%	65%	70%	60%	70%	60%	65%	60%	65%	60%	70%	65%						
			680	70%	65%	70%	65%	70%	65%	70%	65%	70%	65%	70%	60%	70%	60%	65%	60%	65%	60%	70%	65%						
			660	70%	65%	70%	65%	70%	65%	70%	65%	70%	65%	70%	60%	70%	60%	65%	60%	65%	60%	70%	65%						
\$3,000,001 to \$3,500,000	12	50	720	70%	55%	70%	55%	70%	55%	N/A		N/A		70%	55%	70%	55%	N/A		N/A		70%	55%						
			700	70%	55%	70%	55%	70%	55%					70%	55%	70%	55%												
			N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A												
			\$3,500,001 to \$4,000,000	12	50	720	70%	50%	70%	50%	70%	50%	N/A		N/A		N/A		N/A		N/A		N/A		60%	N/A			
	N/A					N/A		N/A																					
																						N/A							
Program Specifics				LTV	Reserves	LTV	Credit Score	Loan Amount	Reserves		Details			LTV	Reserves	LTV	Credit Score	Loan Amount	Reserves		Details								
				Matrix Adj.		Max	Min	Max	Min	Max				Matrix Adj.		Max	Min	Max	Min	Max									
Property Type	Purchase & Rate/Term	Condo			90											85													
		Non-Warr Condo			85						No Foreign Nationals					80						No Foreign Nationals							
		Condotel			85		\$2.5M				No Foreign Nationals					75		\$2.0M				No Foreign Nationals							
		2-4 Unit			85											80													
		Modular			90											80													
		Rural			80											N/A													
	Cash Out	Condo			80											80													
		Non-Warr Condo			80						No Foreign Nationals					75						No Foreign Nationals							
		Condotel			75		\$2.5M				No Foreign Nationals					70		\$2.0M				No Foreign Nationals							
		2-4 Unit			80											75													
		Modular			80											75													
		Rural			70											N/A													
Housing Lates		1 x 30 x 12																											
		0 x 60 x 12	-5											-5															
		0 x 90 x 12	-20								Cash Out Not Allowed											Not Allowed							
Credit Event Seasoning	FC / SS / DIL	36 Months																											
		24 Months	-5											-5															
		12 Months	-15											-15															
	BK	36 Months																											
		24 Months	-5											-5															
		12 Months	-5								Cash Out Not Allowed			-5								Cash Out Not Allowed							
Overlays	Cash-out			LTV ≤ 65% (Unlimited Cash-out) LTV > 65% (Max \$1M)										LTV ≤ 65% (Unlimited Cash-out) LTV > 65% (Max \$1M)															
	Interest Only					90						Max 90% LTV					80						Max 80% LTV						
	2nd Home					85																							
	Residual Income DTI > 43											Per VA or \$2,500+150/Dependent										Per VA or \$2,500+150/Dependent							
	Reduced Reserves			-5	-3							5% LTV Reduction			-5	-3							5% LTV Reduction						
	Foreign National (DSCR Only)														-5				\$1.5M				660 Matrix, 1.00 DSCR Min						
	FTHB with Rental History						640								See Guide For Restrictions (FTHB Not Allowed for DSCR)														
	FTHB without Rental History					80	680	\$1.5M		50	See Guide For Restrictions																		
			75	660	\$1.0M		50																						
			70	640	\$1.0M		50																						
	Unleased Properties	Purchase	N/A																	Qualify with Market Rents									
		Refinance																			Max 1 Vacancy 2-4Unit Prop Use Market Rent for Vacancy								
	DSCR																												
	DSCR .75 to .999				N/A										-5				680					No Cash-out Allowed					
	First Time Investor																		660	\$1.5M				Mortgage History Required					
	Prepayment Penalty																						Optional						
	Unleased Properties	Purchase																								Qualify with Market Rents			
		Refinance																									Max 1 Vacancy 2-4Unit Prop Use Market Rent for Vacancy		
		Refinance with Prior Rent History																				Refi with Prior Documented Rent History							
	Expanded Criteria																												
Limited Credit	Purchase			80					45				N/A																
	Rate-term			80				45																					
	Cash-out			70				45																					
Expanded DTI (50.01 - 55)	Primary		+3	80	680	1.5M			Ineligible on 40yr Term																				
	2nd Home		+3	70	680	1.5M																							
	Investor													+3	75	680	\$1.5M					Ineligible on 40yr Term							

Closed-End Second

			Owner Occupied				2nd Home				Non Owner Occupied				
Matrix			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
			12/24 Month	12/24 Month	Asset Depletion		12/24 Month	12/24 Month			12/24 Month	12/24 Month			Min 1.00 DSCR
Loan Amount	Max DTI	FICO	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%	N/A
\$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%	65%	60%	65%	60%	55%	50%	65%	60%	55%	50%	N/A
\$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%	55%	50%	55%
		660	70%	60%	60%	55%	60%	50%	50%	45%	60%	50%	50%	45%	N/A
Details		OO / 2nd	NOO												
Combined Lien Balance		x	x	Max Combined Lien Balance Max CLTV		\$2,000,000.00 90%	\$3,000,000.00 85%		\$3,500,000.00 80%		\$4,000,000.00 75%				
Assets		x	x	• None required on stand alone CES. Piggyback purchases require copy of assets for 1st lien.											
Appraisal Requirements		x	x	• HPML				• Full Appraisal (1004, 1025, 1073)							
				• Non-HPML	• Loan Amount < \$400k			• AVM with a 90% Confidence Factor (ClearCapital, Collateral Analytics, CoreLogic, HouseCanary, Homegenius, Quantarium, Veros) AND • Property Condition Inspection							
					• Loan Amount > \$400k			• Full Appraisal (1004, 1025, 1073)							
Recently Listed Properties		x	x	• Properties listed for sale in the last 6 months are not eligible.											
Borrowers - Eligible		x	x	• US Citizen											
		x	x	• Non-Permanent Resident Alien (with US Credit); Not eligible for DSCR transactions											
		x	x	• Permanent Resident Alien											
Borrowers Ineligible		x	x	• Non-occupant co-borrowers; Foreign Nationals											
Compliance		x	x	• No Section 32 or state High Cost											
		x	x	• Loans must comply with all applicable federal and state regulations											
		x	x	• Fully documented Ability to Repay.											
		x	x	• Higher-Priced Mortgage Loans (HPML) and Higher-Priced Covered Transactions (HPCT) are permitted subject to complying with all applicable regulatory requirements.											
		x	x	• Loans that do not pass NY Subprime test are ineligible											
Prepay Penalty (DSCR only)			x	• 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	• 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	• Default to AUS Approval (If applicable), no minimum tradelines required.											
	Limited Credit	x		• Does not meet tradeline requirements. Primary only ok with 0x30x12 mortgage reported on credit (No private party mortgages)											
Credit Scores		x	x	• 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.											
		x	x	• Non-traditional credit ineligible.											
Credit Event Seasoning		x	x	• 48 months - Foreclosure, short-sale, deed in lieu, bankruptcy. No multiple events in last 7 years.											
Derogatory Credit		x	x	• Open charge-offs or collections < \$1000 per occurrence ok. No delinquent tradelines at closing.											
		x	x	• Open Medical collections < \$1000 per occurrence ok.											
Housing Lates		x	x	• 0x30x12 On all mortgages for all borrowers. Minimum 12 months housing history required.											
Ineligible Senior Liens		x	x	• Loans in active forbearance or deferment are ineligible. Deferred balance due to documented hardship may remain open.											
		x	x	• Negative amortization											
		x	x	• Reverse mortgages											
		x	x	• Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien.											
Interest Only Senior Lien		x	x	• Max 45 DTI using 1st Lien Interest Only Payment											
		x	x	• Qualify 1st lien I/O on Fully Amortized payment on remaining term after I/O period.											
Lien Position		x	x	• 2nd Position Only											
States		x	x	• Texas Section 50(a)(6) Equity Cash-Out & Texas Section 50(a)(4) eligible											
Senior Lien Payment (Arm)		x	x	• 1st lien ARMS with < 3 years fixed period remaining qualified on fully indexed payment.											
Property Type		x	x	• SFR, max 10 acres • PUD • Condo - Warrantable max 75 CLTV OO, 70 CLTV NOC • 2-4 Unit max 75 CLTV OO, 70 CLTV NOO											
Rural Property		x		• Rural Primary to 80 CLTV, max 10 acres											
Qualifying Payment		x	x	• Qualifying ratios based on Full Note Rate											
Title Report		x	x	• ALTA, ALTA Short Form – Lenders Policy											
Seasoning		x	x	• > 6 months ownership seasoning no restrictions. ≤ 6 months ownership seasoning ineligible for refinance.											
		x	x	• ≤ 6 months seasoning since previous refinance on either 1st lien or 2nd lien max 80 CLTV											