



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	85%	70%	85%	75%	75%	70%	75%	70%
		680	80%	70%	80%	70%	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	80%	70%	80%	70%	70%	65%	70%	65%
		700	75%	65%	75%	65%	70%	65%	70%	65%
≤ \$3,500,000	12 Months	700	70%	N/A	70%	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			80%	
Maximum Cash Out (NOO)		\$1,000,000				Non-Warrantable			80%	
Mortgage History / Rental Rating		1 x 30 x 12				Rural			80%	
FC/BK/DIL/SS Seasoning		48 Months								
Standard Debt Ratio		50%								
Overlays										
Interest-Only				Max 80% LTV (Full Doc Matrix)						
P&L w/ 2 Mo. Bank Statements				Max 80% LTV (Purchase)						
				Max 70% LTV (Refinance)						
Asset Utilization				Max 80% LTV (Full Doc Matrix)						
				Purchase & Rate/Term Only						
Investment				No Subordinate Financing						
				Prepayment restrictions may apply						
				FTHB is not Eligible						
General Information										
Property Types	SFR, PUD, Condo, Townhomes, 2-4 Unit and Rural; <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; Max Cash-Out > 75% LTV is \$500,000									
	Cash-Out > \$500,000 requires 720+ FICO & LTV ≤ 60									
	Cash-Out Proceeds may be used for reserve requirements									
	Cash-Out using appraised value w/ 6 month ownership seasoning allowed. Max 75% LTV and CDA or SSR of 2.5 or less required									
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%									
Tradelines	Max 0x60x12 reporting on standard tradelines									
Compliance	Escrows required for HPML loans; Compliance with all applicable federal and state regulations									
	No Section 32 or state high cost									
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)



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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%		70%	60%		
		620*	75%	N/A	70%		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>									
P&L w/ 2 Mo. BS	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%									
Tradelines	Limited: No minimum tradeline requirements									
Compliance	Escrows required for HPML loans; Compliance with all applicable federal and state regulations									
	No Section 32 or state high cost									
Ineligible States	Primary & Second Home - NY. All Ocupancies: 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%
** Review Cake Guide for items not referenced in Matrix (Ex. Income Requirements)



Funnel Cake
DSCR

		DSCR ≥ 1.00			DSCR < 1.00				
Loan Amount	FICO	Purchase & R/T	Cash Out		Purchase & R/T	Cash Out			
≤ \$1,500,000	740	80%	75%		70%	N/A			
	700	80%	75%		70%				
	680	75%	70%		N/A				
	660	75%	60%						
	Foreign National	70%	60%						
≤ \$2,000,000	700	75%	70%		65%				
	680	70%	65%		N/A				
≤ \$2,500,000	700	70%	65%						
	680	65%	60%						
Program Requirements									
Minimum Loan Amount			\$100,000						
Minimum Loan Amount (DSCR < 1.00x)			\$250,000						
Maximum Loan Amount			\$2,500,000						
Maximum Cash Out			\$500,000						
Foreign National Max Loan Amount			\$1,500,000						
FC/BK/DIL/SS Seasoning			36 Months						
Mortgage History			0 x 30 x 12						
General Information									
Property Types	SFR, PUD, Townhome, 2-4 Units, Condos (See Matrix Above) Rural: Max 75% LTV Purchase & R/T, Max 70% LTV Cash Out Non-Warrantable Condos: Max LTV 75%; Condotel not allowed								
Reserves	Standard: 3 Months PITIA (Loan Amount ≤ \$1mm) 6 Months PITIA (Loan Amount > \$1mm) DSCR < 1.00 - 6 Months PITIA Foreign Nationals - 6 Months PITIA								
First Time Investor	• 1.00 Min DSCR; 700 Min FICO; Long-Term Rental Only								
First Time Home Buyer	• First-Time Home buyers not allowed • Does not apply to Foreign Nationals								
Cash Out	\$500,000 Max Cash-Out; Cash-Out may be used towards reserves								
Subordinate Fin.	Not Allowed								
Tradelines	Max 0x60x12 reporting on standard tradelines								
Interest Only	Max LTV 75%; Min DSCR 1.00								
DSCR	DSCR = Gross Rents / PITIA (fully amortizing) or Gross Rents / ITIA (interest only loans)								
DSCR < 1.00	Purchase and Rate Term Refinance Only. Minimum DSCR 0.75								
Foreign National	Min DSCR Foreign National = 1.00								
Declining Market	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%								
Compliance	Compliance with all applicable federal and state regulations								
Interest Only	Product	I/O Period	Amort	Maturity	Products	15/30Y Fixed	30Y Fixed I-O	5/6 ARM	5/6 ARM I-O
	30Y Fixed-IO	10 Years	20 Years	30 Years					
	5/6 ARM-IO	10 Years	30 Years	40 Years					

** Review Cake Guide for items not referenced in Matrix (Ex. Income Requirements)
** See Guide for Investor Experience, FTHB, and Vacant Property Requirements