



Pound Cake

Lite - Alt Doc

Primary Residence				
Min FICO	Loan Amount	Purch / R&T	Cash-Out	
760	\$2,000,000.00	90%	80%	
	\$2,500,000.00	80%	75%	
	\$3,000,000.00	80%	70%	
	\$3,500,000.00	75%	70%	
740	\$2,000,000.00	90%	80%	
	\$2,500,000.00	80%	75%	
	\$3,000,000.00	80%	70%	
	\$3,500,000.00	75%	70%	
720	\$2,000,000.00	90%	80%	
	\$2,500,000.00	80%	75%	
	\$3,000,000.00	80%	70%	
	\$3,500,000.00	75%	70%	
700	\$1,500,000.00	85%	80%	
	\$2,000,000.00	80%	75%	
	\$2,500,000.00	80%	70%	
680	\$1,500,000.00	80%	75%	
	\$2,000,000.00	80%	75%	
	\$2,500,000.00	75%	70%	
	\$3,000,000.00	70%	65%	
660	\$1,000,000.00	80%	75%	
	\$1,500,000.00	75%	70%	
	\$2,500,000.00	70%	65%	
640	\$1,000,000.00	75%	70%	
	\$1,500,000.00	75%	65%	
	\$2,000,000.00	70%	60%	
Housing History and Credit Event Seasoning				
Housing History:	1X30X12	2X30x12	0x60x12	0x90x12 (O/O only)
BK/FC/SS/DIL/MOD:	≥ 48 mo	≥ 36 mo	≥ 24 mo	≥ 12 mo
Max LTC / CLTV:	90	80	70	65
Max LTV Cash-out:	80	75	70	N/A
Max Loan Amount:	\$3,500,000	\$3,000,000	\$2,000,000	\$2,000,000
Past Due Balloon Payment:	• Considered a delinquency (1x30) not a housing event, only within 180 days of maturity.			
Chapter 13 Bankruptcy:	• Use filing date if discharged; use dismissal date if dismissed.			
Declining Market				
• Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV, when > 65% LTV				
General Requirements				
Product Type	• Fixed Rate Fully Amortizing: 40-Yr, 30-Yr, 15-Yr. Fixed Rate I/O 40-yr • ARMs Fully Amortizing: 5/6 ARM 30-Yr. ARMs I/O: 5/6 ARM 30-Yr Term, 5/6 ARM 40-Yr Term • ARMs not available in NY on OO loans below the FNMA loan limit; not available in MS			
Interest Only	• Min FICO = 680 • Max LTV = 80% • Max DTI = 50%			
Loan Amounts	• Min - \$125,000 • Max - \$3,500,000.00 • \$125,000 - \$149,999 require a 5% LTV reduction			
Occupancy	• Primary and Second Homes • Investment Properties (Business Purpose) - See Occ Restrictions			
Second Home / Investments LTV Limits	• FICO 760+ = 85% Max LTV • FICO < 760 = 80% Max LTV • FICO < 700 = 5% LTV Reduction			
Property Type	• Single Family, Attached, Detached, Condominiums, 2-4 Unit, Condotels • SFR or 2-4 units with 1 ADU permitted if allowed by municipality. Appraiser must confirm compliance with local regulations.			
Condo and 2-4 Unit LTV Limits	• Condos - Warrantable / Non-Warrantable ◦ Purchase & Rate/Term = Max 85% LTV ◦ Cash-out = 75% LTV • 2-4 Units: Max 80% LTV			
Condotel	<u>2nd Home & NOO Purchase or Rate/Term</u>		<u>2nd Home & NOO Cash Out</u>	
	• 700+ FICO: Max 75% LTV • 680 - 699 FICO: Max 70% LTV		• 700+ FICO: Max 65% LTV • 680 - 699 FICO: Max 60% LTV	
	• Max Loan Amount = \$1,500,000 • Minimum 6 Months Reserves		• Must have full kitchen and 1 separate bedroom • Must be in a Resort Area or Affiliated with a national Hotel Chain	
Rural	• Rural properties (as defined in the Guides) permitted for OO, up to 80% LTV; max 20 acres. • 2nd Home and NOO (non-DSCR) may be considered when the subject has <= 2 acres up to a max LTV of 75%.			
Cash-out	• If LTV ≤ 60% = Unlimited • If LTV > 60% = Max \$1 Mil or Unlimited with 18 mths Reserves exclusive from Cash Back • Condos - Max LTV = 75%			
DTI	• Max = 50% • 40 Yr Fixed Must Qualify as a 30-Yr at <=55% DTI. • 55% DTI with the following restrictions: ◦ Min FICO = 680 ◦ Max LTV = 80% ◦ 0x30x12 ◦ Max Loan Amount = \$2,500,000 ◦ I/O Not Allowed ◦ 40 yr Fixed Not Allowed ◦ Housing Event > 48 Months			
FTHB	• Permitted to a maximum loan size of \$1.5m on O/O, 2nd Home, and NOO.			

Income Requirements
<ul style="list-style-type: none">• 12 or 24 Month Personal/Bank Statements/Comingled• P&L with 2 Months Bank Statements:<ul style="list-style-type: none">◦ 80% Max LTV• P&L Only:<ul style="list-style-type: none">◦ \$1.5M Max Loan Amount◦ 680 Min FICO◦ FICO 700+ = 80% Max LTV (Primary), 75% Max LTV (Second Home / Investments)◦ FICO < 700 = 75% Max LTV (Primary), 70% Max LTV (Second Home / Investments)• Asset Utilization• IRS 1099• WVOE • Self-Employment < 2 Years:<ul style="list-style-type: none">◦ 700 Min FICO◦ Max LTV: 80% (Primary), 75% (Second Home), 70% (Investments)◦ P&L Only Not Allowed • <i>Verbal VOE required within 10-days of Note Date for wage earners; 30 days for self-employed borrowers</i>• <i>Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history (see below for options with a minimum of one year self-employment)</i>
Reserves
<ul style="list-style-type: none">• ≤ \$500,000 = 3 months PITIA w/LTV ≤ 80%• ≤ \$500,000 = 6 months PITIA w/LTV > 80%• > \$500,000 to \$1,500,000 = 6 months PITIA• > \$1,500,001 to \$2,500,000 = 9 months PITIA• > \$2,500,001 to \$3,500,000 = 12 months PITIA• Cash-out proceeds may be used to satisfy reserves• Reserves are not required when Asset utilization is sole source of income.

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

**** See Guide for Investor Experience, FTHB, and Vacant Property Requirements**

Pound Cake
DSCR

DSCR ≥ 1.00				
Loan Amount	Min FICO	Purchase	Rate & Term	Cash-Out
740	\$1,000,000	85%	80%	75%
	\$1,500,000	85%	75%	70%
	\$2,000,000	75%	75%	60%
	\$2,500,000	70%	70%	60%
	\$3,000,000	70%	70%	60%
720	\$1,000,000	85%	80%	75%
	\$1,500,000	85%	75%	70%
	\$2,000,000	75%	75%	60%
	\$2,500,000	70%	70%	60%
	\$3,000,000	70%	70%	60%
700	\$1,500,000	75%	75%	70%
	\$2,000,000	70%	70%	60%
	\$2,500,000	70%	70%	60%
	\$3,000,000	70%	70%	60%
680	\$1,500,000	75%	75%	70%
	\$2,500,000	70%	70%	60%
660	\$1,000,000	70%	70%	65%
	\$1,500,000	65%	65%	60%
	\$2,000,000	60%	60%	55%
640	\$1,000,000	65%	65%	60%
	\$1,500,000	60%	60%	55%
	\$2,000,000	55%	55%	50%
DSCR ≥ 0.75 - 0.99				
740	\$1,000,000	75%	75%	70%
	\$1,500,000	75%	75%	70%
	\$2,000,000	75%	75%	60%
720	\$1,000,000	75%	75%	70%
	\$1,500,000	70%	70%	65%
	\$2,000,000	65%	65%	N/A
700	\$1,000,000	75%	75%	70%
	\$1,500,000	70%	70%	65%
	\$2,000,000	65%	65%	N/A
680	\$1,000,000	65%	65%	60%
NO RATIO				
740	\$1,000,000	75%	75%	65%
	\$1,500,000	70%	70%	60%
720	\$1,000,000	70%	70%	60%
	\$1,500,000	65%	65%	60%
700	\$1,000,000	65%	65%	60%
	\$1,500,000	65%	65%	60%
Housing History		Credit Event Seasoning		
<ul style="list-style-type: none">• 0x30x12 – No Reduction• 1x30x12 – 5% LTV Reduction; <i>Not allowed on No Ratio</i>• Past Due ballon, within 180 days of maturity, will be considered delinquent (1X30); Not a Housing Event		<u>BK/FC/SS/DIL:</u> <ul style="list-style-type: none">• ≥ 36 Months – No Reduction• ≥ 24 Months – Max LTV: 75% Purchase 70% R/T & Cash-out• Discharged Ch. 13 - Use Filing Date; Min 1yr Discharged• Dismissed Ch. 13 - Use Dismissal Date <u>NO RATIO:</u> <ul style="list-style-type: none">• Requires 3+ years from housing event• Multiple BK's not allowed• Ch. 13's must be Discharged/Dismissed 24+ Months		

Declining Market			
Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV, when > 65% LTV.			
General Requirements			
Product Type	• 30-Yr Fixed, 15-Yr Fixed • 30-Yr Fixed I/O = Max 80% LTV • 40-Yr Fixed I/O = Max 75% LTV		
Interest Only	• Min FICO: 640 for DSCR ≥ 1.00 • Min FICO: 700 for DSCR < 1.00 • I/O Not Allowed for No Ratio Loans • Borrower to Qualify using I/O Payment based on the Qualifying Rate		
Loan Amounts	• Min - \$100,000.00 • Max - \$3,000,000.00 • ≥\$100K - <\$125K - Max LTV: Lesser of LTV Matrix or 75% (Purchase & R/T), 70% (Cash-Out) 1.00+ DSCR Required • ≥\$125K - <\$150K - Max LTV: Lesser of LTV Matrix or 80% (Purchase & R/T), 75% (Cash-Out)		
Property Type	1-4 Unit Purch - Max 85% 2 Unit Refi - Max 80% 3-4 Unit Refi - ≥1.00 DSCR Max 75%; ≤1.00 DSCR Max 70%		
	Condos: • LTV > 80% Ineligible • 720+ FICO - 80% Max LTV (Purchase and R/T) 75% Max LTV (Cash-Out) • < 720 FICO - 75% Max LTV (Purchase and R/T) 70% Max LTV (Cash-Out)		
	Condotel: • Min DSCR≥ 0.75 680 Min FICO Max Loan Amount \$1,500,000 • 700+ FICO - 70% Max LTV (Purchase and R/T) 65% Max LTV (Cash-Out) • < 700 FICO - 65% Max LTV (Purchase and R/T) 60% Max LTV (Cash-Out)		
Short-Term Rentals	• Minimum 1.15 DSCR		
Cash-out	• ≤60% Unlimited • >60% - \$1MM or if DSCR is ≥ 0.75, Unlimited Cash-out with 18mths reserves (<i>exclusive of cash back</i>) • Cash out refinances on properties acquired in the past 12 months require DSCR of .75 • Condos in FL max LTV 75%		
DSCR	• Loan Amounts ≥\$75K - <\$125K - Min DSCR = 1.00 • Cash-out for properties acquired < 12 months - Min DSCR = 0.75		
Reserves			
DSCR ≥ 0.75	• Loan to \$500K & ≤ 80% LTV = 3 Months PITIA • Loan to \$500K & > 80% LTV = 6 Months PITIA • Loan > \$500K to \$2MM = 6 Months PITIA • Loan > \$2MM = 12 Months PITIA • Multi Unit @ 80% LTV = > of 6 mths or Reserves Requirement above • Cash-out may be used towards reserves	No Ratio	• Loan ≥\$75K to \$500K = 3 Months PITIA • Loan > \$500K to \$2MM = 6 Months PITIA • Cash-out may be used towards reserves

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

** See Guide for Investor Experience, FTHB, and Vacant Property Requirements

Pound Cake
DSCR (5-10 Units)

DSCR ≥ 1.00				
Min FICO	Loan Amount	Purchase	Rate & Term	Cash-Out
720	\$1,500,000	75%	75%	70%
	\$2,000,000	75%	70%	65%
	\$2,500,000	70%	70%	65%
	\$3,000,000	70%	70%	65%
Housing History		Credit Event Seasoning		
• 0 x 30 x 24		<u>BK/FC/SS/DIL:</u> • ≥ 24 Months		
Declining Market				
Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV, when >65% LTV.				
General Requirements				
Product Type	• 40-Yr Fixed, 30-Yr Fixed, 15-Yr Fixed, 40 YR I/O, 30 YR I/O			
Interest Only	• Max LTV: 75%			
Loan Amounts	• Min - \$250,000.00 • Loan sizes under \$400,000 require a 5% reduction to LTV • Max - \$3,000,000.00			
Property Type	• Residential 5-10 Units			
Cash-out	• Max Cash-out: \$1,000,000			
First Time Investors	• 5-10 Unit Residential: Allowed on properties with a 0x30x24 housing history or when the primary is owned F&C. • Mixed Use: Not Allowed			
Foreign National				
• Foreign Credit Permitted • Reserves: 12 Months PITIA		<u>LTV Requirements:</u> • ≤ \$2.0M: Purch & R/T: Max 70% LTV or Cash-Out: Max 65% LTV • > \$2.0M - \$2.5M: Purch & R/T: Max 65% LTV or Cash-Out: Max 60% LTV • > \$2.5M - \$3.0M: Purch & R/T: Max 60% LTV or Cash-Out: Max 55% LTV		
Reserves				
• Loan Amt ≤ \$1.5M: 6 Months PITIA • Loan Amt > \$1.5M - \$2.0M: 9 months PITIA • Loan Amt > \$2.0M - \$3.0M: 12 Months PITIA • Cash-out may be used towards reserves				

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