Coffee Cake

Full Doc - Lite

PRIMARY RESIDENCE				
Loan Amount	Min FICO	Purchase	Rate & Term	Cash-Out
$1,000,000	720	90%	85%	80%
$1,500,000		90%	85%	80%
$2,000,000		85%	80%	80%
$2,500,000		80%	75%	75%
$3,000,000		75%	70%	70%
$3,500,000		70%	65%	N/A
$4,000,000		70%	65%	
$1,000,000	700	90%	85%	80%
$1,500,000		90%	85%	80%
$2,000,000		85%	75%	70%
$2,500,000		75%	70%	65%
$3,000,000		75%	70%	65%
$3,500,000		70%	65%	N/A
$1,000,000	680	90%	85%	75%
$1,500,000		85%	80%	75%
$2,000,000		80%	75%	70%
$2,500,000		75%	70%	65%
$3,000,000		70%	65%	65%
$1,000,000	660	80%	80%	75%
$1,500,000		80%	75%	75%
$2,000,000		75%	70%	65%
$2,500,000		70%	65%	65%
$1,000,000	640	80%	75%	70%
$1,500,000		70%	65%	65%
$2,000,000		65%	N/A	
$1,000,000	620	70%	70%	N/A

Housing Event Overlays				
Lates	Max Loan Amount	Max Purchase	Max Rate & Term	Max Cash-Out
1x30x12	No Reduction			
0x60x12	$1,500,000	80%	75%	75%
0x90x12*	$1,000,000	70%	N/A	
*Forbearance, Mod, or Deferral <= 12 Months are treated as 0x90x12				

Credit Event Overlays				
Lates	Max Loan Amount	Max Purchase	Max Rate & Term	Max Cash-Out
>= 36 Months	No Reduction			
>= 24 Months	$1,500,000	80%	75%	75%
>= 12 Months	$1,000,000	70%	N/A	

Coffee Cake

Full Doc - Lite *(Continued)*

Declining Market	
Max LTV/CLTV limited to: 85% Purchase | 80% Rate/Term & Cash-out | Max Loan Amount: $2.0 Million	
General Requirements	
Product Type	• Fixed: 15 & 30 & 40 Year | ARM: 5/6, 7/6, 10/6 (40 yr ARM available when combined with I/O features)
Interest Only	• Min FICO: 660 • Max LTV: 90%
Loan Amounts	• Min $150,000 • Max $4,000,000
Second Home	• Max LTV/CLTV 85% (Purchase), 80% (R/T), 75% (Cash-Out) • $3.5mm Max Loan Amount
Investment	• Max LTV/CLTV 85% (Purchase), 80% (R/T), 75% (Cash-Out) • $3.5mm Max Loan Amount
Property Type	• SFR: Attached/Detached • 2-4 Unit & Condo - Max LTV/CLTV: 85% • Condotel - Max LTV/CLTV: 85% • Max Loan Amount: $2.5 MM • Rural - Max LTV/CLTV: 80% (Purchase), 75% (Refinance)
Cash-In-Hand	• Unlimited
First Time Homebuyer	• Primary Residence Only • 45% Max DTI • 6 Months Min Reserves
Non-Perm Resident	• 80% Max LTV
Acreage	• Up to 20 Acres
State Restrictions	• CT, FL, IL, NJ, NY - Max LTV/CLTV: 85% (Purchase), 80% (Refinance) • Max Loan Amount: $2MM
Income Requirements	
Eligible	• See Cake Guide for Wage Earner and Self Employed Full Doc Requirements
Ineligible	• Bank Statements • 1099 • P&L • WVOE • Asset Depletion/Utilization
Underwriting Requirements	

DTI Requirement	• Max: 50%
	• Primary Residence – Up to 55% Allowed
	  ◦ Min residual Income of $3,500
	  ◦ Max LTV/CLTV ≤ 80%
	  ◦ 2 Year Full Doc Only
	  ◦ Minimum Reserves: 6 Months PITIA
	  ◦ Minimum FICO 660
	  ◦ FTHB Not Eligible

Reserves	• ≤ 80%: 3 Month PITIA • 80.01 - 85%: 6 Month PITIA • > 85%: 12 Month PITIA • Loan Amt > $1.5M: 9 Month PITIA • Loan Amt > $2.5M: 12 Month PITIA • Cash-Out Allowed towards Reserves
Escrows	• HPML Loans require escrows for Property Taxes, Hazard and Flood Insurance (If Applicable) • See waiver in guide for Non-HPML Loans and Business Purpose Loans

**** Review Cake Guide for items not referenced in Matrix**

**** See FTHB guidelines for DTI Restrictions**