cake

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	720	90%*	80%	90%*	80%	85%	80%	85%	80%
		680	85%	80%	85%	80%	80%	75%	80%	75%
		660	80%	75%	80%	75%	75%	70%	75%	70%
≤ $2,000,000	6 Months	700	85%	80%	85%	80%	75%	75%	75%	75%
		660	80%	75%	80%	75%	70%	70%	70%	70%
≤ $2,500,000	9 Months	700	80%	75%	80%	75%	75%	70%	75%	70%
		660	75%	70%	75%	70%	70%	65%	70%	65%
≤ $3,000,000	12 Months	700	80%	75%	80%	75%	70%	65%	70%	65%
		680	75%	70%	75%	70%	65%	60%	65%	60%

Program Requirements

		Property Type	Max LTV
Minimum Loan Amount	$100,000		
Maximum Loan Amount	$3,000,000	Condominium	90%*
Maximum Cash-Out (LTV ≤ 65%)	Unlimited	Non-Warrantable	80%
Maximum Cash-Out (OO: LTV > 65%)	$500,000	2-4 Unit	80%
Maximum Cash-Out (NOO: LTV > 65%)	$1,000,000	Rural (Purchase)	75%
Mortgage History / Rental Rating	1 x 30 x 12	Rural (Rate/Term & Cash-Out)	70%
FC/BK/DIL/SS Seasoning	48 Months		
Standard Debt Ratio	55%		

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 & Cash-Out (Primary Residence 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; *Condotels Ineligible*
Cash-Out	Max Cash-Out ≤ 65% LTV is Unlimited. Max Cash-Out > 65% LTV is $500,000 (Owner Occ), Max Cash-Out > 65% LTV is $1,000,000 (Non-Owner Occ)
	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
DTI > 50%	Primary residence only; Min 700 FICO; Max 80% LTV; No FTHB
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
	(See Guidelines for Escrow Waiver Overlays); No Section 32 or state high cost
Ineligible Geographics	Primary & Second Home - NY. All Occupancies: HI - lava zones 1 & 2; Baltimore City, MD

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)***