Pound Cake

DSCR

Loan Amount	Min FICO	Purchase	Rate & Term	Cash-Out
DSCR ≥ 1.00				
720	$1,000,000	85%	80%	75%
	$1,500,000	85%	75%	70%
	$2,000,000	75%	75%	60%
	$3,000,000	70%	70%	60%
700	$1,000,000	80%	75%	70%
	$1,500,000	75%	75%	70%
	$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%	60%
	$1,500,000	70%	70%	55%
	$2,000,000	65%	55%	50%
DSCR ≥ 0.75 - 0.99				
740	$1,500,000	75%	75%	70%
	$2,000,000	75%	75%	60%
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	$1,500,000	65%	65%	60%

Housing History	Credit Event Seasoning
• 0x30x12 – No Reduction • 1x30x12 – 5% LTV Reduction; *Not allowed on DSCR < 1.00*	**BK/FC/SS/DIL:** • ≥ 24 Months – No Reduction • Discharged Ch. 13 - Use Filing Date; Min 1yr Discharged • Dismissed Ch. 13 - Use Dismissal Date **NO RATIO:** • 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 **|** • 30-Yr Fixed I/O = Max 80% LTV **|** • 40-Yr Fixed I/O = Max 75% LTV
Interest Only	• Min FICO: 660 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 ($125,000 for No Ratio) • Max - $3,000,000 • **≥$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	**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:** • 0.75 Min DSCR **|** 680 Min FICO **|** Max Loan Amount $2,000,000 • 700+ FICO - 75% Max LTV (Purchase and R/T) **|** 70% Max LTV (Cash-Out) • < 700 FICO - 70% Max LTV (Purchase and R/T) **|** 65% Max LTV (Cash-Out)
First Time Homebuyer	• Ineligible
First Time Investor	• FTHB Ineligible • 1.00 Min DSCR • 700 Min FICO
Short-Term Rentals	• 75% Max LTV • Minimum 1.15 DSCR • New York City Ineligible
Cash-Out	• ≤ 60% = Unlimited • > 60% = $1MM and if DSCR is ≥ 0.75, Unlimited Cash-Out with 18 months reserves **(*exclusive of cash back*)** • Cash-Out refinances on properties acquired in the past 12 months require DSCR of .75 • Condos in FL max LTV 75% • Ineligible on Delayed Financing with FICO < 720
DSCR	• Loan Amounts <$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** • 2-4 Units at 80% LTV = greater of 6 months or as indicated above • Cash-Out may be used towards reserves	**No Ratio**	• Loan ≤ $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, and Vacant Property Requirements**