7/1/2026

Pound Cake

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Primary Residence

Min FICO	Loan Amount	Purch / R&T	Cash-Out
720	$2,000,000	90%	80%
	$2,500,000	80%	75%
	$3,000,000	80%	70%
700	$1,500,000	85%	80%
	$2,000,000	80%	75%
	$2,500,000	80%	70%
	$3,000,000	75%	70%
680	$1,500,000	80%	75%
	$2,000,000	80%	75%
	$2,500,000	75%	70%
	$3,000,000	70%	65%
660	$1,000,000	80%	70%
	$1,500,000	75%	65%
	$2,000,000	70%	65%
	$2,500,000	70%	60%

Credit Event Seasoning

BK/FC/SS/DIL/MOD:	≥ 48 Months	≥ 36 Months	≥ 24 Months
Max LTV (Purchase & R/T):	90%	80%	70%
Max LTV (Cash-Out):	80%	75%	70%
Max Loan Amount:	$3,000,000	$3,000,000	$2,000,000

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: 30-Yr
Loan Amounts	• Min - $100,000 • Max - $3,000,000 • < $150,000 - Purchase & R/T = 80% Max LTV; Cash-Out = 75% Max LTV
Cash-Out	• 6 Months Seasoning required from most recent transaction • LTV ≤ 70% = Unlimited • LTV > 70% = Max $1,000,000 or Unlimited with 18 months Reserves exclusive from Cash Back • Condo - Max LTV = 75%
Second Home / Investment 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 ◦ Florida: Purchase & Rate/Term = Max 75% LTV; Cash-Out = 70% LTV • 2-4 Units: Max 85% LTV; Primary and Investment Only
Condotel	**Primary Purchase or Rate/Term** • Max 85% LTV **Primary Cash-Out** • Max 75% LTV **2nd Home & NOO Purchase or Rate/Term** • 700+ FICO = Max 75% LTV • 680 - 699 FICO = Max 70% LTV **2nd Home & NOO Cash-Out** • 700+ FICO = Max 65% LTV • 680 - 699 FICO = Max 60% LTV • Max Loan Amount = $2,500,000 • 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 Investment may be considered when the subject has ≤ 2 acres up to a max LTV of 75%.
FTHB	• Permitted to a maximum of $1,500,000 • Max DTI = 50%
Non-Occupant Co-Borrower	• Primary Residence Only • Cash-Out Ineligible • Max DTI = 50% • $1,000,000 Max
Housing History	• 1x30x12 Max • 3x30 Eligible if: 0x30 in last 6 months; 10% LTV Reduction
DTI	• Standard = 50% • 55% DTI with the following restrictions: ◦ Min FICO = 680 ◦ Max LTV = 80% ◦ 0x30x12 ◦ Max Loan Amount = $2,500,000 ◦ FTHB Not Allowed ◦ I/O Not Allowed ◦ 40 yr Fixed Not Allowed ◦ Housing Event > 48 Months

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Income Requirements

- **12 or 24 Month Personal/Bank Statements/Comingled**
- **IRS 1099**
- **P&L with 2 Months Bank Statements:**
  - 80% Max LTV and 50% Max DTI
- **P&L Only:**
  - $1.5M Max Loan Amount
  - 700 Min FICO
  - 80% Max LTV (Primary), 75% Max LTV (Second Home / Investments)
- **Asset Utilization**
  - > 85% LTV allowed if DTI <= 50%
- **WVOE**
  - $1.5M Max Loan Amount
  - 680 Min FICO; 80% Max LTV
  - Max LTV: 80% (Primary), 75% (Second Home / Investment)
  - 0x30x12 Housing History
- **Self-Employment < 2 Years:**
  - 700 Min FICO
  - Max LTV: 80% (Primary), 75% (Second Home), 70% (Investment)
  - P&L Only Not Allowed

- ***Verbal VOE required within 10-days of Note Date for wage earners; 30 days for self-employed borrowers***
- ***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)***

Reserves

- ≤ $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 $3,000,000 = 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**