Cheese Cake

Alt Doc

FICO	Purchase	Rate/Term	Cash-Out
760+	85%	85%	80%
740 - 759	85%	85%	80%
720 - 739	85%	85%	80%
700 - 719	80%	80%	80%
680 - 699	80%	80%	75%
660 - 679	70%	70%	70%

Reserves		Loan Amount Max FICO/LTV		Occupancy - Investment	
Loan Amount	Months	Loan Amount	Min FICO / Max LTV	Property Type	Max LTV
R/T <= 65% LTV	0	> $2mm	680	Condo - Warrantable	85%
< $1mm	3	< $150k	80%	Condo - Non-Warrantable	80%
$1mm - $1.5mm	6	> $1.5mm - $2.0mm	85%	2-4 Unit	80%
> $1.5mm	9	> $2.0mm - $2.5mm	80%		
		> $2.5mm	75%		

Declining Market
5% LTV Reduction required for LTV's > 65%

General Requirements	
Product Type	• Fixed: 30yr Fully Amortizing; 30yr or 40 yr w/10yr I/O | • ARM: 5/6, 7/6; 30yr or 40 yr w/10yr I/O
Interest Only	• Min FICO: 660 • Max LTV: ≤ $2mm = 80% | > $2mm - $2.5mm = 75% | > $2.5mm = 70%
Loan Amounts	• Min: $125,000.00 • Max: $3,000,000.00
DTI	• Max: 50% • FTHB Max: 45%
Cash-Out	• > 65% LTV = $1mm • ≤ 65% = Unlimited • Max LTV = 80% • Min FICO = 660 • I/O Allowed
Occupancy	• Second Home: Max LTV = 80% • Investment: Max LTV = 80% | If LTV > 75%: Min FICO = 700
Condotel	• $150k - $1mm Loan Amount • Max LTV = 75% (Purchase), 65% (Refinance)

Income Requirements	
Asset Utilization/Depletion	• Max LTV = 80%
WVOE	• Primary Residence Only • Min FICO = 680 • No Gift Funds Allowed • Max LTV ≥ 720 FICO: Purchase & R/T = 80% | Cash-Out = 70% | FTHB = 70% • Max LTV < 720 FICO: Purchase & R/T = 75% | Cash-Out = 70% | FTHB = 70%
P&L Only (12/24)	• Max LTV = 75% • Min FICO = 700 • Max 1,000,000

Credit Requirements	
Event Seasoning	• 36 Months
Housing History	• 1x30x12
Housing History (WVOE)	• 0x30x24
Mortgage Late / Credit Event	• Max LTV = 80%

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