Funnel Cake NQM

7/7/2026

1-Unit - Maximum LTV/CLTV - Primary Residence

Minimum FICO	Maximum Loan Amount	Full Doc | Bank Statement | 1099			P&L + 2 Mos Bank Statements			P&L Only			Asset Utilization		
		Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out
720	$1,500,000	89.99%	89.99%	80%	80%	70%	70%	70%	60%	60%	80%	80%	80%
	$2,000,000	85%	85%	80%	80%	70%	70%	70%	60%	60%	80%	80%	80%
	$2,500,000	80%	80%	75%	80%	70%	70%	-	-	-	80%	80%	75%
	$3,000,000	80%	80%	75%	80%	70%	70%	-	-	-	80%	80%	75%
700	$1,500,000	85%	85%	80%	80%	70%	70%	-	-	-	80%	80%	80%
	$2,000,000	85%	85%	80%	80%	70%	70%	-	-	-	80%	80%	80%
	$2,500,000	80%	80%	75%	80%	70%	70%	-	-	-	80%	80%	75%
	$3,000,000	80%	80%	75%	80%	70%	70%	-	-	-	80%	80%	75%
680	$1,500,000	85%	85%	80%	80%	70%	70%	-	-	-	80%	80%	80%
	$2,000,000	80%	80%	75%	80%	70%	70%	-	-	-	80%	80%	75%
	$2,500,000	75%	75%	70%	75%	70%	70%	-	-	-	75%	75%	70%
	$3,000,000	75%	75%	70%	75%	70%	70%	-	-	-	75%	75%	70%
660	$1,500,000	80%	80%	75%	80%	70%	70%	-	-	-	80%	80%	75%
	$2,000,000	80%	80%	75%	80%	70%	70%	-	-	-	80%	80%	75%
	$2,500,000	75%	75%	70%	75%	70%	70%	-	-	-	75%	75%	70%

1-Unit - Maximum LTV/CLTV - Second Home & Investment Property

Minimum FICO	Maximum Loan Amount	Full Doc | Bank Statement | 1099			P&L + 2 Mos Bank Statements			P&L Only			Asset Utilization		
		Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out
720	$1,500,000	85%	85%	80%	80%	70%	70%	70%	60%	60%	80%	80%	-
	$2,000,000	75%	75%	75%	75%	70%	70%	70%	60%	60%	75%	75%	-
	$2,500,000	75%	75%	70%	75%	70%	70%	-	-	-	75%	75%	-
	$3,000,000	70%	70%	65%	70%	70%	65%	-	-	-	70%	70%	-
700	$1,500,000	80%	80%	75%	80%	70%	70%	-	-	-	80%	80%	-
	$2,000,000	75%	75%	75%	75%	70%	70%	-	-	-	75%	75%	-
	$2,500,000	75%	75%	70%	75%	70%	70%	-	-	-	75%	75%	-
	$3,000,000	70%	70%	65%	70%	70%	65%	-	-	-	70%	70%	-
680	$1,500,000	80%	80%	75%	80%	70%	70%	-	-	-	80%	80%	-
	$2,000,000	70%	70%	70%	70%	70%	70%	-	-	-	70%	70%	-
	$2,500,000	70%	70%	65%	70%	70%	65%	-	-	-	70%	70%	-
	$3,000,000	65%	65%	60%	65%	65%	60%	-	-	-	65%	65%	-
660	$1,500,000	75%	75%	70%	75%	70%	70%	-	-	-	75%	75%	-
	$2,000,000	70%	70%	70%	70%	70%	70%	-	-	-	70%	70%	-
	$2,500,000	70%	70%	65%	70%	70%	65%	-	-	-	70%	70%	-

Housing History	Credit Event
1x30x12	48 Months

Property Type

1-Unit SFR/PUD (atttached or detached)	• No restrictions
Condominium	• Warrantable: No restrictions • Non-Warrantable: Max CLTV 80% • Condotel: Ineligible
2-4 Unit	• Max CLTV 80%
Rural	• Max CLTV 75% Purchase, 70% Refinance
Declining Markets	• 5% CLTV reduction from max
Manufactured Home	• Ineligible
Other Property Types	• No overlays

Product Type	
Fixed Rate	• 15 year, 30 year and 40 year terms (fully amortizing) • 30 year term with 10 year interest only period eligible (remaining 20 year term fully amortized) • 40 year term with 10 year interest only period eligible (remaining 30 year term fully amortized)
ARM	• 5/6 ARM (fully amortizing) • 30 year term with 10 year interest only period eligible (remaining 20 year term fully amortized) • 40 year term with 10 year interest only period eligible (remaining 30 year term fully amortized)
General Requirements	
Borrower Type	• U.S. Citizen and Permanent Resident Alien: No restrictions • Non-Permanent Resident Alien: No restrictions • ITIN: Ineligible • Foreign National: Ineligible
First Time Homebuyer (FTHB)	• Ineligible for investment property • Max 50% DTI
Cash-Out	• CLTV > 65%: Max $500K for primary residence, max $1MM for non-owner occupied • CLTV ≤ 65%: Unlimited • Cash-Out using appraised value w/ 6 month ownership seasoning allowed. Max LTV/CLTV 75% and CDA or SSR of 2.5 or less required
Credit	• Max 0x60x12 reporting on standard tradelines
DTI	• Max 50% (Standard) • Max 55%: 1) Primary residence only, 2) Min 700 FICO, 3) Max 80% LTV/CLTV, 4) No FTHB
Escrow Waivers	• No overlays
Geographic Restrictions	• Ineligible: 1) Baltimore City, MD, 2) Primary Residence and Second Home in New York
Gift Funds	• No overlays
Interest Only (IO)	• Max 80% CLTV
Loan Amount	• Min loan amount $100K
Prepayment Penalty	• No overlays
Reserves	• Loan Amount ≤ $2MM: 6 months • Loan Amount > $2MM: 9 months • Loan Amount > $2.5MM: 12 months • Cash-out proceeds can be used as reserves
Short Term Rental	• No overlays
Subordinate Financing	• Institutional seconds only • Subordinate financing ineligible for investment property
Vacant Property (Refinance)	• No overlays