Funnel Cake

Alt Doc - Lite

Program Max LTVs			Primary Residence				Second Home & Investment	
			Standard		Recent Event			
Loan Amount	**Reserves**	**FICO**	**Purch / RT**	**Cash-Out**	**Purch / RT**	**Cash-Out**	**Purch. & R/T**	**Cash-Out**
≤ $2,000,000	3 Months	700	80%	80%	70%	N/A	75%	65%
		660	80%	75%	70%		75%	60%
		620*	75%	65%	70%		70%	N/A
Mortgage History			0 x 60 x 12		1 x 120 x 12		0 x 60 x 12	
FC / SS / DIL Seasoning			24 Months		Settled		24 Months	
Chapter 13 Seasoning			24 Months		Discharged/Dismissed		24 Months	
Chapter 7 & 11 Seasoning			24 Months		Discharged/Dismissed		24 Months	

Program Requirements	
Minimum Loan Amount	$100,000
Maximum Loan Amount	$2,000,000
Maximum Cash-Out	$500,000
Standard Debt Ratio	50%
State Overlay	Philadelphia, PA - 10% LTV Reduction

General Information	
Occupancy	Primary, Second Homes, Investment Properties. *Investment - no subordinate financing and no FTHB*.
Property Types	SFR, PUD, Condo, Townhomes; 2-4 Units and Non-Warrantable Condo = Max 80% LTV; *Condotels Ineligible* Rural (Purchase) = Max 75% LTV, Rural (Rate/Term & Cash-Out) = 70% Max LTV
P&L w/ 2 Mo. BS	Min FICO - 660 | Max LTV 80% (Purchase) / 70% (Refinance)
Cash-Out	Maximum Cash-Out = $500,000; Cash-Out may be used for reserve requirements
Subordinate Fin.	Max CLTV = Grid Max LTV (Institutional Seconds Only)
Interest Only	Max LTV 80%
ITIN	Ineligible
Declining Market	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%
Tradelines	Limited: No minimum tradeline requirements
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 I-O	5/6 ARM	30Y/40Y 5/6 ARM I-O	
	10 Years	20 Years	30 Years						
	10 Years	30 Years	40 Years						

FICO < 660 | Max DTI - 43%

Review Cake Guide for items not referenced in Matrix (Ex. Income Requirements)