Velvet Cake NQM

11/9/2026

1-Unit - Maximum LTV/CLTV - Primary Residence & Second Home

Minimum FICO	Maximum Loan Amount	Full Doc | Bank Statement | 1099			P&L Only			Asset Utilization		
		Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out
720	$2,000,000	90%*	90%*	80%	80%	80%	80%	80%	80%	80%
	$3,000,000	85%	85%	80%	80%	80%	80%	80%	80%	80%
	$3,500,000	70%	70%	-	70%	70%	-	70%	70%	-
700	$2,000,000	90%*	90%*	80%	80%	80%	80%	80%	80%	80%
	$3,000,000	85%	85%	70%	80%	80%	70%	80%	80%	70%
	$3,500,000	70%	70%	-	70%	70%	-	70%	70%	-
680	$2,000,000	85%	85%	80%	-	-	-	80%	80%	80%
	$3,000,000	85%	85%	70%	-	-	-	80%	80%	70%
660	$2,000,000	80%	80%	-	-	-	-	80%	80%	-

Price loan at 89.99% CLTV

1-Unit - Maximum LTV/CLTV - Investment Property

Minimum FICO	Maximum Loan Amount	Full Doc | Bank Statement | 1099			P&L Only			Asset Utilization		
		Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out
740	$2,000,000	85%	85%	75%	80%	80%	75%	80%	80%	75%
	$3,000,000	75%	75%	70%	75%	75%	70%	75%	75%	70%
720	$2,000,000	85%	85%	75%	80%	80%	75%	80%	80%	75%
	$2,500,000	75%	75%	65%	75%	75%	65%	75%	75%	65%
	$3,000,000	75%	75%	-	75%	75%	-	75%	75%	-
700	$2,000,000	85%	85%	75%	80%	80%	75%	80%	80%	75%
680	$2,000,000	80%	80%	75%	-	-	-	80%	80%	75%
660	$1,000,000	75%	75%	-	-	-	-	75%	75%	-
	$2,000,000	70%	70%	-	-	-	-	70%	70%	-

Housing History	Credit Event
0x30x12	FC/BK/SS/DIL: 84 Months Forbearance/Mod/Deferral: 72 Months

Property Type

1-Unit SFR/PUD (atttached or detached)	• No restrictions
Condominium	• Warrantable: No restrictions • Non-Warrantable: Ineligible • Condotel: Ineligible
2-4 Unit / 5-8 Unit	• 2-4 Unit: No restrictions
Rural	• Ineligible
Declining Markets	• No overlays
Manufactured Home	• Ineligible
Other Property Types	• Ineligible: 1) Commercial zoning, 2) Leaseholds, 3) Land Trusts, 4) Deed and Resale restrictions, 5) Hobby farms

Product Type

Fixed Rate	• 15 and 30 year term (fully amortizing) • 30 year term with 10 year interest only period eligible (remaining 20 year term fully amortized)
ARM	• Ineligible

General Requirements	
Borrower Type	• U.S. Citizen and Permanent Resident Alien: No restrictions • Non-Permanent Resident Alien: No restrictions • ITIN: Ineligible • Foreign National: Ineligible • Ineligible: 1) Guardianships, 2) Life Estates, 3) Diplomats, 4) Borrrowers party to a lawsuit
First Time Homebuyer (FTHB)	• No overlays
Cash-Out	• CLTV > 65%: Max $500K • CLTV ≤ 65%: Unlimited
Credit	• Forbearance: 1) Payments must be documented by canceled checks or bank statements, 2) 6 months seasoning required after the loan is paid as agreed (Current)
DTI	• Max 50% • Contingent Liabilities: May be excluded from DTI with proof that borrower is not the primary obligor
Escrow Waivers	• No overlays
Geographic Restrictions	• Texas 50(a)(6) ineligible
Gift Funds	• Gift of Equity ineligible
Interest Only (IO)	• Max CLTV 85%
Loan Amount	• Min loan amount $100K
Prepayment Penalty	• 1/2/3/5 year PPP options; 6 months interest only
Reserves/Assets	• Loan Amount ≤ $2MM: 6 months • Loan Amount > $2MM: 9 months (primary residence and second home; 12 months (investment property) • Cash-out proceeds can be used as reserves • Gift of Equity ineligible • Cryptocurrency ineligible toward reserves and funds to close unless liquidated
Short Term Rental	• Ineligible
Subordinate Financing	• Institutional financing only
Vacant Property (Refinance)	• No overlays