Sponge Cake
DSCR

Program Max LTVs		Investment	
		SFR / PUD / 2-4 Unit / Condo	
Min FICO	**Max Loan Amount**	**Purchase & R/T**	**Cash-Out**
720	$1,500,000	80	75
	$2,000,000	75	70
	$2,500,000	70	60
	$3,000,000	65	55
700	$1,500,000	80	75
	$2,000,000	75	70
	$2,500,000	70	60
	$3,000,000	65	55
680	$1,500,000	80	70
	$2,000,000	70	65
	$2,500,000	65	55
660	$1,000,000	75	65
	$2,000,000	70	65
	$2,500,000	55	55
640	$1,000,000	70	N/A
620	$1,000,000	65	

Program Requirements

Mortgage History	0x30x12 or 0x90x24
Credit Event	48 Months
Reserves	3 Months < $1.0M | 6 Months <= $2.0M | 12 Months > $2.0M
Minimum Loan Amount	$100,000
Maximum Loan Amount	$3,000,000
Maximum Cash Out	Unlimited for CLTV < 55% • $1,000,000 for CLTV from 55% to 65% • $500,000 for CLTV > 65% • Delayed Financing has Cash-Out pricing Non-Occupant Co-Borrowers and Non-Permanent Residents Ineligible
2-4 Units	80% Max LTV
Condotel	660 Min FICO Purchase: 680 FICO = 75% Max LTV ($1.5M Loan Amount) | 660 FICO = 75% Max LTV ($1.0M Loan Amount) or 70% Max LTV ($1.5M Loan Amount) Rate/Term: 660 FICO = 65% Max LTV ($1.5M Loan Amount) Cash-Out: 660 FICO = 65% Max LTV ($1.0M Loan Amount)
Rural	SFR Only; 680 Min FICO
Multi-Family	Ineligible
Manufactured Housing	Ineligible

Underwriting Requirements

DSCR 0.75 - 0.99	• 680 Min FICO • 75% Max LTV (Purchase & R/T) • 70% Max LTV (Cash-Out) • 0x30x12 Required
DSCR < 0.75	• 680 Min FICO • 70% Max LTV (Purchase & R/T) • 65% Max LTV (Cash-Out) • 0x30x12 Required
Credit Event	• BK, FCL, SS, DL, modification are considered as a Credit Event
Escrow	• Max CLTV 80% (90% in CA) • 700 Min FICO • $2MM Loan Amount • 0x30x12 • Escrows required for all HPML loans • No Escrow Waiver with Interest Only • No Escrow Waiver adj in NY
First-Time Homebuyer	• 680 Min FICO • 70% Max LTV • 1.00 Min DSCR • $1.0M Max Loan Amount
Interest Only	• 5/6 ARM, 30 Yr Fixed, 40 Yr Fixed. 120 Mths I/O Period, 240/360 Months of Amortization, Qualified at Amortized ITIA Payment.
New Construction	• Max CLTV on PUD is 75% for FL • Max CLTV for Condo 70% for FL • No CLTV limitations on 1-4 units without community
Non-Permanent Resident / ITIN / FN	• Non-Permanent Resident: Cash-Out Ineligible • ITIN: 700 Min FICO; 70% Max CLTV; $1.5mm Loan Amount; 1.00 Min DSCR • Foreign Nationals are Ineligible
Occupancy Types	• Investment
Property Types	• SFR • Townhome • Warrantable / Non-Wr. Condo (Limited Review) with max CLTV: 75% (FL 70%) • Condotel • Leasehold • 2-4 Units = 80% CLTV • PUD • Rural = 80% Max CLTV; 680 Min FICO • Short-Term Rental 80% Max CLTV