Sponge Cake

Foreign National

Program Max LTVs		DSCR	
		SFR / PUD / 2-4 Unit / Condo	
Min FICO	**Max Loan Amount**	**Purchase & R/T**	**Cash-Out**
700	$1,000,000	75	70
	$1,500,000	70	60
	$2,000,000	60	50
	$2,500,000	55	N/A
	$3,000,000	50	
680	$1,000,000	75	70
	$1,500,000	70	60
	$2,000,000	60	50
	$2,500,000	55	N/A
660	$750,000	65	55
	$1,000,000	65	N/A
	$1,500,000	65	
No FICO	$1,000,000	75	70
	$1,500,000	70	60
	$2,000,000	60	50
	$2,500,000	55	N/A
	$3,000,000	50	

Program Requirements

Mortgage History	0x30x12 or 0x90x24
Credit Event	48 Months
Reserves	12 Months
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
Rural	SFR Only • 680 Min FICO or No FICO
Multi-Family	Ineligible
Manufactured Housing	Ineligible
Condotel (DSCR)	680 Min FICO or No FICO Purchase & R/T: $1,000,000 Max Loan Amount • 70% Max LTV Cash-Out: $500,000 Max Loan Amount • FICO >= 700 or No FICO = 65% Max LTV • FICO < 700 = 60% Max LTV

Underwriting Requirements

DSCR 0.75 - 0.99	• 680 Min FICO or No FICO • 70% Max CLTV • 0x30x12 Required
DSCR < 0.75	• 680 Min FICO • 65% Max CLTV • 0x30x12 Required
DSCR - Country Specific	• Venezuelan Borrowers must use DSCR Grade at 60% CLTV Max (Cashout 55% CLTV Max), 12m reserves • Income and assets derived from Russia or Ukraine will not be accepted.
Credit Event	• BK, FCL, SS, DL, modification are considered as a Credit Event
Escrow	• Ineligible
First-Time Homebuyer (FTHB)	• Max LA: $1,000,000; Min FICO: 660 (No FICO); Max CLTV: 65; Min reserves: 12 months; For DSCR - Min DSCR >=0.75
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	• Ineligible
Visa Types	• B-1, B-2, F1, H-2, H-3, I, J-1, J-2, P-1, P-2 or Visa Waiver Program with valid ESTA
Occupancy Types	• Investment properties (Vacant or Tenant Occupied - Lease Agreement Not Required if Not Used in DTI)
Property Types	• SFR • Townhome • Warrantable / Non-Wr. Condo • Condotel • Leasehold • 2-4 Unit • PUD • SFR Rural (Max CLTV: 75, Min FICO: 680) • Short-Term Rental (Max CLTV: 70%)