Sponge Cake

Lite

Program Max LTVs		Primary Residence			
		SFR / PUD / Condo		2-4 Unit	
Min FICO	Max Loan Amount	Purchase & R/T	Cash-Out	Purchase & R/T	Cash-Out
740	$750,000	80	70	75	65
	$1,000,000	80	65	75	60
	$1,500,000	75	N/A	70	N/A
720	$750,000	80	65	75	60
	$1,000,000	80	60	75	55
	$1,500,000	75	N/A	70	N/A
700	$750,000	80	60	75	55
	$1,000,000	75	55	70	50
	$1,500,000	70	N/A	65	N/A
680	$750,000	80	60	75	55
	$1,000,000	75	55	70	N/A
	$1,500,000	70	N/A	N/A	
660	$500,000	75	60	65	55
	$750,000	70	60	65	55
	$1,000,000	65	55	65	N/A
640	$500,000	75	N/A	N/A	N/A
	$750,000	70			
	$1,000,000	65			
620	$1,000,000	65			

Program Max LTVs		Investment		Second Home	
		SFR / PUD / 2-4 Unit / Condo		SFR / PUD / Condo	
Min FICO	Max Loan Amount	Purchase & R/T	Cash-Out	Purchase & R/T	Cash-Out
740	$500,000	80	65	80	65
	$750,000	75	60	75	60
	$1,000,000	70	55	70	55
720	$500,000	75	65	75	65
	$750,000	70	60	70	60
	$1,000,000	65	55	65	55
700	$500,000	75	60	75	60
	$750,000	70	55	70	55
	$1,000,000	65	N/A	65	N/A
680	$500,000	70	60	70	60
	$750,000	65	55	65	55
660	$500,000	70	60	70	60
	$750,000	65	55	65	55
640	$500,000	65	N/A	N/A	
	$750,000	60			

Program Requirements

Mortgage History	0 x 60 x 12
Credit Event	12 Months Seasoning
Reserves	LA <= $1,000,000: 3 months • LA > $1,000,000: 6 months
Minimum Loan Amount	$100,000
Maximum Loan Amount	$1,500,000
Maximum Cash-in-Hand	Unlimited for CLTV < 55% • $1,000,000 for CLTV from 55% - 65% • $500,000 for CLTV > 65% • Delayed Financing has Cash Out pricing
Eligible Income	• Full Doc • Bank Statements • 1099 • P&L • WVOE • Asset Utilization
Profit & Loss Statement (1 or 2 Years)	• 660 Min FICO up to 75% CLTV • 680 Min FICO up to 80% CLTV • $2.5mm Max Loan Amount
1099 (1 or 2 Years), WVOE & Asset Utilization	• 80% Max LTV
Condotel	Investment Only; 680 Min FICO Purchase & R/T: 70% Max LTV; $750K Loan Amount Cash-Out: 60% Max LTV; $500K Loan Amount
Rural	SFR Only; 680 Min FICO
Manufactured Housing	Ineligible
DTI	50% (Standard) 50.01% - 55%: • 680 Min FICO • 80% Max CLTV • $1.0mm Max Loan Amount • Purchase or Rate/Term on OO Only • FTHB ineligible

Underwriting Requirements

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	• FTHB allowed: Max LA = $1MM; Min FICO = 660; Min reserves: 6 months; Max DTI = 50%; Min. Contribution: 5% for OO and 10% for investment from Borrower's Funds
Interest Only	• 5/6 ARM, 30 Yr Fixed, 40 Yr Fixed. 120 Mths I/O Period, 240/360 Months of Amortization, Qualified at Amortized PITIA Payment after I/O Period (I/O not allowed in IL)
New Construction	• Max CLTV on PUD is 80% (OO) and 75% (Investment) for FL • Max CLTV for Condo 75% (OO) and 70% (Investment) for FL • No CLTV limitations on 1-4 units without community
Non-Permanent Resident / ITIN / FN	• Non-Permanent Resident: Cash-Out Ineligible • ITIN & Foreign National: Ineligible
Occupancy Types	• 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
Property Types	• SFR • Townhome • Warrantable / Non-Wr. Condo (Limited Review) with max CLTV: 80% (FL 75%) on OO; 75% (FL 70%) on Inv & 2nd Home • Condotel • Leasehold • 2-4 Unit (N/A for 2nd Home) • PUD • SFR Rural (Max CLTV: 80, Min FICO: 680) • Short-Term Rental (Max CLTV: 80%)