



Sponge Cake DSCR

Investment									
Program Max LTVs		1 Unit SFR / PUD / 2-4 Unit / Condo		SFR Rural		Manufactured / Mix-Use / Multi-Fam		Condotel	
Min FICO	Max Loan Amount	Purch. & R/T	Cash Out	Purch. & R/T	Cash Out	Purch. & R/T	Cash Out	Purch. & R/T	Cash Out
720	\$500,000	80	75	80	75	70	70	70	65
	\$1,000,000	80	75	80	75	70	70	70	NA
	\$1,500,000	80	75	80	75	70	70	NA	NA
	\$2,000,000	75	70	75	70	70	70	NA	NA
	\$2,500,000	70	60	70	60	70	60	NA	NA
	\$3,000,000	70	55	70	55	70	55	NA	NA
700	\$500,000	80	75	80	75	70	70	70	65
	\$1,000,000	80	75	80	75	70	70	70	NA
	\$1,500,000	80	75	80	75	70	70	NA	NA
	\$2,000,000	75	65	75	65	70	65	NA	NA
	\$2,500,000	70	60	70	60	70	60	NA	NA
	\$3,000,000	70	55	70	55	70	55	NA	NA
680	\$500,000	75	70	75	70	70	70	70	65
	\$1,000,000	75	70	75	70	70	70	70	NA
	\$1,500,000	75	70	75	70	70	70	NA	NA
	\$2,000,000	70	65	70	65	70	65	NA	NA
	\$2,500,000	70	55	70	55	70	55	NA	NA
660	\$2,000,000	70	65	NA	NA	NA	NA	NA	NA
	\$2,500,000	55	55	NA	NA	NA	NA	NA	NA
640	\$1,000,000	70	NA	NA	NA	NA	NA	NA	NA
620	\$1,000,000	65	NA	NA	NA	NA	NA	NA	NA
Program Requirements									
Mortgage History		0 x 30 x 12				0 x 90 x 24			
Credit Event		48 Months							
Reserves		• LA <= \$1MM: 3 months • LA > \$1MM and LA <= \$2MM: 6 months • LA > \$2MM: 12 months • For Mixed Use or Multifamily properties: min 6 months reserves							
Minimum Loan Amount		\$100,000							
Maximum Loan Amount		\$3,500,000							
Maximum Cash Out		No limitation for CLTV <55%; \$1,000,000 for CLTV from 55% to 65%; \$500,000 for CLTV >65% • Delayed Financing has Cash Out pricing							
Underwriting Requirements									
DSCR		• DSCR = Gross Inc. / Proposed PITIA (or ITIA for I/O loans). DSCR < 1 requires min FICO 680 • 0.75 <= DSCR < 1 Cash-Out: max 70% CLTV • DSCR < 0.75 Cash-Out: max 65% CLTV							
Credit Event		• BK, FCL, SS, DL, modification are considered as a Credit Event							
Escrow		• Escrow Waiver Available • No Escrow Waiver adj in NY							
First-Time Homebuyer (FTHB)		• FTHB allowed: Max LA = \$1,000,000; Min FICO = 660; Min reserves: 6 months; 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		• Max CLTV on PUD is 75% for FL • Max CLTV for Condo 70% for FL • No CLTV limit on 1-4 units without community							
Non-Permanent Resident / FN / ITIN		• Eligible Status H-1, L-1, E1-E3, NATO, O1, R1, TN (additional statuses allowed are listed in the guidelines) • ITIN: min FICO 700, max 70 CLTV, max LA 1.5 MM, DSCR >= 1 • Foreign Nationals are not allowed (See Foreign National program)							
Occupancy Types		• Investment							
Property Types		• SFR • Townhome • Warrantable / Non-Wr. Condo (Limited Review) with max CLTV: 75% (FL 70%); 75% (FL 70%) • Condotel • Leasehold • 2-4 Unit (Max CLTV = 80) • PUD • SFR Rural (Max CLTV: 80, Min FICO: 680) • Manuf. Housing (Max CLTV: 70, Min FICO: 680) • Short-Term Rental (Max CLTV: 80%) • Multifamily Property (Max CLTV: 70; Min FICO: 680; Min LA: \$400,000; DSCR ≥ 1.1) • Mixed Use Property (Max CLTV: 70; Min FICO: 680; Min LA: \$400,000; DSCR ≥ 1.1)							
Prepayment Penalty									
<ul style="list-style-type: none"> • Investment Only: • Max PP Term - 5 years • Penalty Amount: 6 months of interest on any amount over 20% of Note Principal • PPP not allowed and buydown is required in: AR, KS, MD (LA < \$75,000), MI, MN, NM, OH (on 1-2 units with LA < \$110,223), PA (on 1-2 units with LA < \$312,159), RI, VA (LA < \$75,000) • Loans vested in individuals in IL, NJ, VT - buydown required or close in LLC (IL - max 3 years) • Max PPP 3 years in ID, MA • Max PPP 3 years and Penalty Amount: max 2 months interest for any loan type in DC, MD • Max PPP 2 years in MS 									



Sponge Cake Foreign National

Program Max LTVs		Full Doc								DSCR							
		SFR / PUD / 2-4 Unit / Condo		SFR Rural		Manufactured Housing		Condotel		SFR / PUD / 2-4 Unit / Condo		SFR Rural		Man. Home / Mix-Use / Multi-Fam		Condotel	
Min FICO	Max Loan Amount	Purch. & R/T	Cash Out	Purch. & R/T	Cash Out	Purch. & R/T	Cash Out	Purch. & R/T	Cash Out	Purch. & R/T	Cash Out	Purch. & R/T	Cash Out	Purch. & R/T	Cash Out	Purch. & R/T	Cash Out
700	\$500,000	75	65	75	65	70	65	75	65	70	65	70	65	70	65	70	65
	\$750,000	75	65	75	65	70	65	75	NA	70	65	70	65	70	65	70	NA
	\$1,000,000	75	65	75	65	70	65	75	NA	70	60	70	60	70	60	70	NA
	\$1,500,000	70	60	70	60	70	60	NA	NA	65	55	65	55	65	55	NA	NA
	\$2,000,000	65	55	65	55	65	55	NA	NA	60	50	60	50	60	50	NA	NA
	\$2,500,000	60	NA	60	NA	60	NA	NA	NA	55	NA	55	NA	55	NA	NA	NA
	\$3,000,000	55	NA	55	NA	55	NA	NA	NA	50	NA	50	NA	50	NA	NA	NA
680	\$500,000	70	65	70	65	70	65	75	60	70	60	70	60	70	60	70	60
	\$1,000,000	70	65	70	65	70	65	75	NA	70	60	70	60	70	60	70	NA
	\$1,500,000	70	60	70	60	70	60	NA	NA	65	55	65	55	65	55	NA	NA
	\$2,000,000	65	55	65	55	65	55	NA	NA	60	50	60	50	60	50	NA	NA
	\$2,500,000	60	NA	60	NA	60	NA	NA	NA	55	NA	55	NA	55	NA	NA	NA
660	\$750,000	65	55	NA	NA	NA	NA	NA	NA	65	55	NA	NA	NA	NA	NA	NA
	\$1,000,000	65	55	NA	NA	NA	NA	NA	NA	65	NA	NA	NA	NA	NA	NA	NA
	\$1,500,000	65	NA	NA	NA	NA	NA	NA	NA	65	NA	NA	NA	NA	NA	NA	NA
NO FICO	\$750,000	75	65	75	65	70	65	75	65	70	65	70	65	70	65	70	65
	\$1,000,000	75	65	75	65	70	65	75	65	70	65	70	60	70	60	70	NA
	\$1,500,000	70	60	70	60	70	60	NA	NA	65	60	65	55	65	55	NA	NA
	\$2,000,000	65	55	65	55	65	55	NA	NA	60	55	60	50	60	50	NA	NA
	\$2,500,000	60	NA	60	NA	60	NA	NA	NA	55	50	55	NA	55	NA	NA	NA
\$3,000,000	55	NA	55	NA	55	NA	NA	NA	50	NA	50	NA	50	NA	NA	NA	

Program Requirements		
Mortgage History	0 x 30 x 12	0 x 90 x 24
Credit Event	48 Months	
Reserves	12 Months	
Minimum Loan Amount	\$100,000	
Maximum Loan Amount	\$3,000,000	
Debt to Income - Full Doc	DTI = 43% Max	
Maximum Cash Out	No limitation for CLTV <55%; \$1,000,000 for CLTV from 55% to 65%; \$500,000 for CLTV >65% • Delayed Financing has Cash Out pricing	

Underwriting Requirements	
DSCR	• DSCR = Gross Inc. / Proposed PITIA (or ITIA for I/O loans). DSCR < 1 requires min FICO 680 or No FICO • 0.75 <= DSCR < 1 Cash-Out: max 70% CLTV • DSCR <0.75 Cash-Out: max 65% CLTV
DSCR - Country Specific	• Venezuelan Borrowers must use DSCR Grade at 60% CLTV Max (Cashout 55% CLTV Max), 12m reserves. • Russian or Ukrainian can qualify under FN DSCR program. 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	• Escrow Waiver Available • No Escrow Waiver adj in NY
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; For Full Doc - Max DTI 43%
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 limitat on 1-4 units without community
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) • Manuf. Housing (Max CLTV: 70, Min FICO: 680) • Short-Term Rental (Max CLTV: 70%) • Multifamily Property (Max CLTV: 70; Min FICO: 680; Min LA: \$400,000; DSCR ≥ 1.1) • Mixed Use Property (Max CLTV: 70; Min FICO: 680; Min LA: \$400,000; DSCR ≥ 1.1)

Prepayment Penalty
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