



## Sponge Cake Prime

Primary Residence									
Program Max LTVs		1 Unit SFR / PUD / Condo		SFR Rural		Manufactured Housing		2-4 Unit	
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
740	\$750,000	80	70	80	70	70	70	75	65
	\$1,000,000	80	65	80	65	70	65	75	60
720	\$750,000	80	65	80	65	70	65	75	60
	\$1,000,000	80	60	80	60	70	60	75	55
700	\$750,000	80	60	80	60	70	60	75	55
	\$1,000,000	75	55	75	55	70	55	75	50
680	\$750,000	80	60	80	60	70	60	75	55
	\$1,000,000	75	55	75	55	70	55	70	NA
	\$1,500,000	70	NA	70	NA	70	NA	65	NA
660	\$750,000	70	60	NA	NA	NA	NA	70	55
	\$1,000,000	65	55	NA	NA	NA	NA	65	NA
640	\$500,000	75	NA	NA	NA	NA	NA	NA	NA
	\$750,000	70	NA	NA	NA	NA	NA	NA	NA
	\$1,000,000	65	NA	NA	NA	NA	NA	NA	NA
620	\$1,000,000	65	NA	NA	NA	NA	NA	NA	NA
No FICO	\$750,000	70	60	70	60	70	60	65	60

Investment									
Program Max LTVs		1 Unit SFR / PUD / 2-4 Unit / Condo		SFR Rural		Manufactured Housing		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
740	\$500,000	80	65	80	65	70	65	70	60
	\$750,000	75	60	75	60	70	60	70	NA
	\$1,000,000	70	55	70	55	70	55	NA	NA
720	\$500,000	75	65	75	65	70	65	70	60
	\$750,000	70	60	70	60	70	60	70	NA
	\$1,000,000	65	55	65	55	65	55	NA	NA
700	\$500,000	75	60	75	60	70	60	70	60
	\$750,000	70	55	70	55	70	55	70	NA
	\$1,000,000	65	NA	65	NA	65	NA	NA	NA
680	\$500,000	70	60	70	60	70	60	70	60
	\$750,000	65	55	65	55	65	55	70	NA
660	\$500,000	70	60	NA	NA	NA	NA	NA	NA
	\$750,000	65	55	NA	NA	NA	NA	NA	NA
640	\$500,000	65	NA	NA	NA	NA	NA	NA	NA
	\$750,000	60	NA	NA	NA	NA	NA	NA	Na
No FICO	\$500,000	65	60	65	60	65	60	65	60
	\$750,000	65	55	65	NA	65	NA	65	NA

Second Home									
Program Max LTVs		1 Unit SFR / PUD / Condo		SFR Rural		Manufactured Housing		2-4 Unit	
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
740	\$500,000	80	65	80	65	70	65	NA	NA
	\$750,000	75	60	75	60	70	60	NA	NA
	\$1,000,000	70	55	70	55	70	55	NA	NA
720	\$500,000	75	65	75	65	70	65	NA	NA
	\$750,000	70	60	70	60	70	60	NA	NA
	\$1,000,000	65	55	65	55	65	55	NA	NA
700	\$500,000	75	60	75	60	70	60	NA	NA
	\$750,000	70	55	70	55	70	55	NA	NA
	\$1,000,000	65	NA	65	NA	65	NA	NA	NA
680	\$500,000	70	60	70	60	70	60	NA	NA
	\$750,000	65	55	65	55	65	55	NA	NA
660	\$500,000	70	60	NA	NA	NA	NA	NA	NA
	\$750,000	65	55	NA	NA	NA	NA	NA	NA
No FICO	\$500,000	70	60	70	60	70	60	NA	NA
	\$750,000	65	55	65	55	65	55	NA	NA

Program Requirements	
Mortgage History	0 x 60 x 12
Credit Event	12 Months
Reserves	• LA <= \$1,000,000: 3 months • LA > \$1,000,000 and LA <= \$2,000,000: 6 months • LA > \$2,000,000: 12 months
Minimum Loan Amount	\$100,000
Maximum Loan Amount	\$1,500,000
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
Standard Debt Ratio	• Up to 50% for all Super Prime / Prime • 50.01% - 55%: Min FICO 680 • Max CLTV 80% • Max loan amount is \$1,000,000 • Only Purchase or Rate Term on OO • FTHB is not eligible

Underwriting Requirements	
Credit Event	• BK, FCL, SS, DL, modification are considered as a Credit Event
Escrow	• Escrows required for all HPML loans • No Escrow Waiver with Interest Only • No Escrow Waiver adj in NY
First-Time Homebuyer (FTHB)	• FTHB allowed: Max LA = \$1MM; Min FICO = 660; Min reserves: 6 months; Max DTI = 50%; Min. Contribution: 5% for OO and 20% 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 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: Not Allowed • Foreign Nationals are not allowed (See Foreign National program)
Occupancy Types	• Owner Occupied, Second Homes (1 unit only) and Investment (Vacant or Tenant Occupied - Lease Agreement Not Required if Not Used in DTI)
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) • Manuf. Housing (Max CLTV: 70, Min FICO: 680) • Short-Term Rental (Max CLTV: 80%)

Prepayment Penalty	
<ul style="list-style-type: none"> <li>• Investment Only: •Max PP Term - 5 years • Penalty Amount: 6 months of interest on any amount over 20% of Note Principal</li> <li>• PPP not allowed and buydown is required in: AR, KS, MD (LA &lt; \$75,000), MI, MN, NM, OH (on 1-2 units with LA &lt; \$110,223), PA (on 1-2 units with LA &lt; \$312,159), RI, VA (LA &lt; \$75,000)</li> <li>• Loans vested in individuals in IL, NJ, VT - buydown required or close in LLC (IL - max 3 years)</li> <li>• 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</li> </ul>	



# Sponge Cake Super Prime

## Primary Residence

Program Max LTVs		1 Unit SFR / PUD / Condo		SFR Rural		Manufactured Housing		2-4 Unit	
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	\$1,500,000	90	80	80	80	70	70	80	75
	\$2,000,000	85	80	80	80	70	70	80	70
	\$2,500,000	80	75	80	75	70	70	75	70
	\$3,000,000	75	70	75	70	70	70	70	65
	\$3,500,000	70	NA	70	NA	70	NA	70	NA
\$4,000,000	70	NA	70	NA	70	NA	NA	NA	
700	\$1,000,000	90	80	80	80	70	70	80	75
	\$1,500,000	85	80	80	80	70	70	80	75
	\$2,000,000	80	75	80	75	70	70	80	70
	\$2,500,000	75	65	75	65	70	70	75	65
	\$3,000,000	70	65	70	65	70	70	70	55
\$3,500,000	70	NA	70	NA	70	NA	NA	NA	
680	\$1,000,000	80	75	80	75	70	70	80	75
	\$1,500,000	80	75	80	75	70	70	80	70
	\$2,000,000	75	70	75	70	70	70	75	65
	\$2,500,000	65	65	70	65	70	65	70	65
	\$3,000,000	65	65	65	65	65	65	65	NA
660	\$1,000,000	80	75	NA	NA	NA	NA	75	75
	\$1,500,000	75	75	NA	NA	NA	NA	75	65
	\$2,000,000	75	65	NA	NA	NA	NA	70	65
	\$2,500,000	70	65	NA	NA	NA	NA	70	55
640	\$1,000,000	75	65	NA	NA	NA	NA	70	NA
	\$1,500,000	70	NA	NA	NA	NA	NA	NA	NA
620	\$1,000,000	65	NA	NA	NA	NA	NA	65	NA

## Investment

Program Max LTVs		1 Unit SFR / PUD / 2-4 Unit / Condo		SFR Rural		Manufactured Housing		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	\$1,500,000	80	75	80	75	70	70	75	65
	\$2,000,000	80	70	80	70	70	70	NA	NA
	\$2,500,000	70	65	70	65	70	65	NA	NA
	\$3,000,000	70	55	70	55	70	55	NA	NA
	\$3,500,000	70	NA	70	NA	70	NA	NA	NA
700	\$1,000,000	80	75	80	75	70	70	75	65
	\$1,500,000	80	75	80	75	70	70	75	65
	\$2,000,000	75	70	75	70	70	70	NA	NA
	\$2,500,000	70	65	75	65	70	65	NA	NA
	\$3,000,000	70	55	70	55	70	55	NA	NA
680	\$1,000,000	75	75	75	75	70	70	75	65
	\$1,500,000	75	70	75	70	70	70	75	65
	\$2,000,000	70	65	70	65	70	65	NA	NA
	\$2,500,000	70	65	70	65	70	65	NA	NA
660	\$1,000,000	75	75	NA	NA	NA	NA	NA	NA
	\$1,500,000	75	65	NA	NA	NA	NA	NA	NA
	\$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
	\$1,500,000	NA	NA	NA	NA	NA	NA	NA	NA
620	\$1,000,000	65	NA	NA	NA	NA	NA	NA	NA

## Second Home

Program Max LTVs		1 Unit SFR / PUD / Condo		SFR Rural		Manufactured Housing		2-4 Unit	
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
700	\$1,000,000	80	75	80	75	70	70	NA	NA
	\$1,500,000	80	75	80	75	70	70	NA	NA
	\$2,000,000	80	70	80	70	70	70	NA	NA
	\$2,500,000	70	NA	70	NA	70	NA	NA	NA
680	\$1,000,000	75	70	75	70	70	70	NA	NA
	\$1,500,000	75	70	75	70	70	70	NA	NA
	\$2,000,000	70	60	70	60	70	60	NA	NA
660	\$1,000,000	75	65	NA	NA	NA	NA	NA	NA
	\$1,500,000	75	65	NA	NA	NA	NA	NA	NA
	\$2,000,000	70	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 <= \$1,000,000: 3 months • LA > \$1,000,000 and LA <= \$2,000,000: 6 months • LA > \$2,000,000: 12 months	
Minimum Loan Amount	\$100,000	
Maximum Loan Amount	\$4,000,000	
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	
Standard Debt Ratio	• Up to 50% for all Super Prime / Prime • 50.01% - 55%: Min FICO 680 • Max CLTV 80% • Max loan amount is \$1,000,000 • Only Purchase or Rate Term on OO • FTHB is not eligible	



Underwriting Requirements	
<b>Credit Event</b>	• BK, FCL, SS, DL, modification are considered as a Credit Event
<b>Escrow</b>	• Escrows required for all HPML loans • No Escrow Waiver with Interest Only • No Escrow Waiver adj in NY
<b>First-Time Homebuyer (FTHB)</b>	• FTHB allowed: Max LA = \$1MM; Min FICO = 660; Min reserves: 6 months; Max DTI = 50%; Min. Contribution: 5% for OO and 20% for investment from Borrower's Funds
<b>Interest Only</b>	• 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)
<b>New Construction</b>	• 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 limitat on 1-4 units without community
<b>Non-Permanent Resident / FN / ITIN</b>	• Eligible Status H-1, L-1, E1-E3, NATO, O1, R1, TN (additional statuses allowed are listed in the guidelines) • ITIN: min FICO 660, max 80 CLTV, max LA 1.5 MM, max DTI 50 • Foreign Nationals are not allowed (See Foreign National program)
<b>Occupancy Types</b>	• Owner Occupied, Second Homes (1 unit only) and Investment (Vacant or Tenant Occupied - Lease Agreement Not Required if Not Used in DTI)
<b>Property Types</b>	• SFR • Townhome • Warrantable / Non-Wr. Condo (Limited Review) with max CLTV: 90% (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) • Manuf. Housing (Max CLTV: 70, Min FICO: 680) • Short-Term Rental (Max CLTV: 80%)
Prepayment Penalty	
<ul style="list-style-type: none"> <li>• Investment Only: •Max PP Term - 5 years • Penalty Amount: 6 months of interest on any amount over 20% of Note Principal</li> <li>• PPP not allowed and buydown is required in: AR, KS, MD (LA &lt; \$75,000), MI, MN, NM, OH (on 1-2 units with LA &lt; \$110,223), PA (on 1-2 units with LA &lt; \$312,159), RI, VA (LA &lt; \$75,000)</li> <li>• Loans vested in individuals in IL, NJ, VT - buydown required or close in LLC (IL - max 3 years)</li> <li>• 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</li> </ul>	