



Sponge Cake

Prime Jumbo

Primary Residence			
Min FICO	Loan Amount	Purchase & R/T	Cash-Out
740	\$2,000,000	80	75
	\$3,000,000	75	N/A
	\$3,500,000	65	
720	\$2,000,000	80	75
	\$3,000,000	75	N/A
Second Home			
Min FICO	Loan Amount	Purchase & R/T	Cash-Out
720	\$2,000,000	75	70
	\$3,000,000	70	N/A
Program Requirements			
Appraisal	PIW is not allowed; Second Appraisal over \$2 mm; Appraisal transfer is allowed for 1 Appraisal; CDA is required		
Assets	Gift funds are eligible. Gifts of equity are not allowed.		
Cash-Out	Max Cash in hand \$500,000; Delayed Financing has Cash-Out pricing		
2 Units	Primary Residence Only; 720 Min FICO; \$1.5mm Max Loan Amount		
DTI (Purchase & Rate/Term)	Loan Amount <= \$2mm: 50% Max DTI Loan Amount > \$2mm: 45% Max DTI Second Home: 45% Max DTI		
DTI (Cash-Out)	Primary Residence: 45% Max DTI Second Home: 40% Max DTI		
Escrow	Escrow Waiver Allowed. No adj in NY. Max LTV for non-California loans is 80%.		
Income	Refer to AUS / Fannie Mae Seller Guide, VOE within 10 days of consummation is required		
Interest Only	Not Available		
Loan Amount	Minimum LA \$1 over Conforming Loan Limit (1 unit \$806,500, 2 units \$1,032,500) Maximum Loan Amount \$2,500,000		
MI	No MI Required		
Mortgage History	7 years from BK, FCL, SS, DL, Modification; FRB - 6 payments out of FRB required		
Property Type	OO, 2nd Home: 1-2, PUD, Condo (Refer to AUS); 20 acres, Agricultural zoning and Mixed Use are reviewed according to Fannie Mae on case-by-case basis		
Reserves	LA <= \$1.5mm: 6 months; LA > \$1.5mm <= \$2.0mm: 9 months; LA > \$2mm: 24 months		
Residency	Non-permanent residency is not allowed.		
States Specifics	Texas Cash Out ineligible, CEMA is eligible; PR, ME are ineligible		
Term	15 Year and 30 Year Fixed Only		
Underwriting Type	DU findings Approve/Ineligible due to loan amount or cash-out refinance over 75% only (for loans up to \$2mm), HPML Loans are ineligible		

* Additional Requirements may apply. See matrix and guidelines for details

Sponge Cake

Program Max LTVs		Primary Residence			
		SFR / PUD / Condo		2-4 Unit	
Min FICO	Max Loan Amount	Purch. & R/T	Cash-Out	Purch. & R/T	Cash-Out
720	\$1,500,000	90	80	80	75
	\$2,000,000	85	80	80	70
	\$2,500,000	80	75	75	70
	\$3,000,000	75	70	70	65
	\$3,500,000	70	N/A	70	N/A
	\$4,000,000	70		N/A	
700	\$1,000,000	90	80	80	75
	\$1,500,000	85	80	80	75
	\$2,000,000	80	75	80	70
	\$2,500,000	75	65	75	65
	\$3,000,000	70	65	70	55
	\$3,500,000	70	N/A	N/A	
680	\$1,000,000	80	75	80	75
	\$1,500,000	80	75	80	70
	\$2,000,000	75	70	75	65
	\$2,500,000	65	65	70	65
	\$3,000,000	65	65	65	N/A
660	\$1,000,000	80	75	75	75
	\$1,500,000	75	75	75	65
	\$2,000,000	75	65	70	65
	\$2,500,000	70	65	70	55
640	\$1,000,000	75	65	70	N/A
	\$1,500,000	70	N/A	N/A	
620	\$1,000,000	65		65	
Program Max LTVs		Investment		Second Home	
		SFR / PUD / 2-4 Unit / Condo		SFR / PUD / Condo	
Min FICO	Max Loan Amount	Purch. & R/T	Cash-Out	Purch. & R/T	Cash-Out
720	\$1,500,000	80	75	80	75
	\$2,000,000	80	70	80	70
	\$2,500,000	75	65	75	65
	\$3,000,000	70	60	70	60
700	\$1,500,000	80	75	80	75
	\$2,000,000	75	70	75	70
	\$2,500,000	75	65	75	65
	\$3,000,000	70	60	70	60
680	\$1,000,000	80	75	80	75
	\$1,500,000	80	70	80	70
	\$2,000,000	75	65	75	65
	\$2,500,000	70	65	70	65
660	\$1,500,000	75	70	75	70
	\$2,000,000	70	65	70	65
	\$2,500,000	55	55	55	55
	640	\$1,000,000	70	N/A	70
620	\$1,000,000	65	65		
Program Requirements					
Mortgage History		0x30x12 or 0x90x24			
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			
Condotel		Investment Only; 75% Max LTV (Purchase & R/T), 65% Max LTV (Cash-Out); 680 Min FICO; \$1.5mm Max Loan Amount			
Manufactured Housing		70% Max LTV; 680 Min FICO			
Rural		80% Max LTV; 680 Min FICO			
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 limitat 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: 660 Min FICO, 70% Max CLTV, \$1.5MM Loan Amount, DTI 50% Max DTI • 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: 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%)			

Sponge Cake
Lite

Program Max LTVs		Primary Residence			
		SFR / PUD / Condo		2-4 Unit	
Min FICO	Max Loan Amount	Purch. & R/T	Cash-Out	Purch. & 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	65	
660	\$500,000	75	60	70	55
	\$750,000	70	60	70	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			
No FICO	\$750,000	70	60	65	60
Program Max LTVs		Investment		Second Home	
		SFR / PUD / 2-4 Unit / Condo		SFR / PUD / Condo	
Min FICO	Max Loan Amount	Purch. & R/T	Cash-Out	Purch. & 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			
No FICO	\$500,000	65	60	70	60
	\$750,000	65	55	65	55
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			
No FICO		Foreign National Only			
Maximum Cash-Out (No FICO Investments)		\$500,000 Max for Rural, Manufactured, and Condotel			
Condotel		Investment Only; 680 Min FICO or No FICO Purchase & R/T: 70% Max LTV; \$750K Loan Amount Cash-Out: 60% Max LTV; \$500K Loan Amount			
Manufactured Housing		70% Max LTV; 680 Min FICO or No FICO			
Rural		680 Min FICO or No FICO			
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 limitat 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%)			

Sponge Cake
DSCR

Program Max LTVs		Investment			
		SFR / PUD / 2-4 Unit / Condo		Mixed-Use / Multi-Family / Manufactured	
Min FICO	Max Loan Amount	Purch. & R/T	Cash-Out	Purch. & R/T	Cash-Out
720	\$1,500,000	80	75	70	70
	\$2,000,000	75	70	70	70
	\$2,500,000	70	60	70	60
	\$3,000,000	70	55	70	55
	\$3,500,000	70	N/A	70	N/A
700	\$1,500,000	80	75	70	70
	\$2,000,000	75	65	70	65
	\$2,500,000	70	60	70	60
	\$3,000,000	70	55	70	55
680	\$1,500,000	75	70	70	70
	\$2,000,000	70	65	70	65
	\$2,500,000	70	55	70	55
660	\$2,000,000	70	65	N/A	
	\$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		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			
Condotel		680 Min FICO Purchase & R/T: 70% Max LTV; \$1M Loan Amount Cash-Out: 65% Max LTV; \$500K Loan Amount			
Rural		680 Min FICO			
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 limitat 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)			

Sponge Cake
Foreign National

Program Max LTVs		Full Doc		DSCR	
		SFR / PUD / 2-4 Unit / Condo		SFR / PUD / 2-4 Unit / Condo	
Min FICO	Max Loan Amount	Purch. & R/T	Cash-Out	Purch. & R/T	Cash-Out
700	\$1,000,000	75	70	75	70
	\$1,500,000	70	60	70	60
	\$2,000,000	65	55	60	50
	\$2,500,000	60	N/A	55	N/A
	\$3,000,000	55		50	
680	\$1,000,000	75	70	75	70
	\$1,500,000	70	60	70	60
	\$2,000,000	65	55	60	50
	\$2,500,000	60	N/A	55	N/A
	\$750,000	65	55	65	55
660	\$1,000,000	65	55	65	N/A
	\$1,500,000	65	N/A	65	
	\$1,500,000	65	N/A	65	
No FICO	\$1,000,000	75	70	75	70
	\$1,500,000	70	60	70	60
	\$2,000,000	65	55	60	50
	\$2,500,000	60	N/A	55	N/A
	\$3,000,000	55		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			
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			
Rural		680 Min FICO or No FICO			
Mixed-Use / Multi-Family / Manufactured		680 Min FICO or No FICO; 70% Max LTV			
Condotel (Full Doc)		680 Min FICO or No FICO Purchase & R/T: 75% Max LTV; \$1M Loan Amount Cash-Out: FICO >= 700 or No FICO = 65% Max LTV; FICO < 700 = 60% Max LTV; \$500K Loan Amount			
Condotel (DSCR)		680 Min FICO or No FICO Purchase & R/T: 70% Max LTV; \$1M Loan Amount Cash-Out: FICO >= 700 or No FICO = 65% Max LTV; FICO < 700 = 60% Max LTV; \$500K Loan Amount			
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)			