Pound Cake Lite NQM

7/1/2026

1-Unit - Maximum LTV/CLTV - Primary Residence

Minimum FICO	Maximum Loan Amount	Bank Statement | 1099 | Asset Utilization			P&L + 2 Mo Bank Statement			P&L Only			WVOE		
		Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out
760	$1,500,000	90%	90%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
	$2,000,000	90%	90%	80%	80%	80%	80%	-	-	-	-	-	-
	$2,500,000	80%	80%	75%	80%	80%	75%	-	-	-	-	-	-
	$3,000,000	80%	80%	70%	80%	80%	70%	-	-	-	-	-	-
720	$1,500,000	90%	90%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
	$2,000,000	90%	90%	80%	80%	80%	80%	-	-	-	-	-	-
	$2,500,000	80%	80%	75%	80%	80%	75%	-	-	-	-	-	-
	$3,000,000	80%	80%	70%	80%	80%	70%	-	-	-	-	-	-
700	$1,500,000	85%	85%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
	$2,000,000	80%	80%	75%	80%	80%	75%	-	-	-	-	-	-
	$2,500,000	80%	80%	70%	80%	80%	70%	-	-	-	-	-	-
	$3,000,000	75%	75%	70%	75%	75%	70%	-	-	-	-	-	-
680	$1,500,000	80%	80%	75%	80%	80%	75%	-	-	-	80%	80%	75%
	$2,000,000	80%	80%	75%	80%	80%	75%	-	-	-	-	-	-
	$2,500,000	75%	75%	70%	75%	75%	70%	-	-	-	-	-	-
	$3,000,000	70%	70%	65%	70%	70%	65%	-	-	-	-	-	-
660	$1,000,000	80%	80%	70%	80%	80%	70%	-	-	-	-	-	-
	$1,500,000	75%	75%	65%	75%	75%	65%	-	-	-	-	-	-
	$2,000,000	70%	70%	65%	70%	70%	65%	-	-	-	-	-	-
	$2,500,000	70%	70%	60%	70%	70%	60%	-	-	-	-	-	-

1-Unit - Maximum LTV/CLTV - Second Home & Investment Property

Minimum FICO	Maximum Loan Amount	Bank Statement | 1099 | Asset Utilization			P&L + 2 Mo Bank Statement			P&L Only			WVOE		
		Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out
760	$1,500,000	85%	85%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
	$2,000,000	85%	85%	80%	80%	80%	80%	-	-	-	-	-	-
	$2,500,000	80%	80%	75%	80%	80%	75%	-	-	-	-	-	-
	$3,000,000	80%	80%	70%	80%	80%	70%	-	-	-	-	-	-
720	$1,500,000	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
	$2,000,000	80%	80%	80%	80%	80%	80%	-	-	-	-	-	-
	$2,500,000	80%	80%	75%	80%	80%	75%	-	-	-	-	-	-
	$3,000,000	80%	80%	70%	80%	80%	70%	-	-	-	-	-	-
700	$1,500,000	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
	$2,000,000	80%	80%	75%	80%	80%	75%	-	-	-	-	-	-
	$2,500,000	80%	80%	70%	80%	80%	70%	-	-	-	-	-	-
	$3,000,000	75%	75%	70%	75%	75%	70%	-	-	-	-	-	-
680	$1,500,000	75%	75%	70%	75%	75%	70%	-	-	-	75%	75%	70%
	$2,000,000	75%	75%	70%	75%	75%	70%	-	-	-	-	-	-
	$2,500,000	70%	70%	65%	70%	70%	65%	-	-	-	-	-	-
	$3,000,000	65%	65%	60%	65%	65%	60%	-	-	-	-	-	-
660	$1,000,000	75%	75%	65%	75%	75%	65%	-	-	-	-	-	-
	$1,500,000	70%	70%	60%	70%	70%	60%	-	-	-	-	-	-
	$2,000,000	65%	65%	60%	65%	65%	60%	-	-	-	-	-	-
	$2,500,000	65%	65%	55%	65%	65%	55%	-	-	-	-	-	-

Housing History	Credit Event
0x30x12: Required for WVOE Doc Type	≥ 48 Months: No restrictions
1x30x12: No Restricstions (all other Doc Types)	≥ 36 Months: Max CLTV 80% Purchase & Rate/Term, 75% Cash-Out
3x30x12 + 0x30x6: 10% CLTV reduction	≥ 24 Months: Max CLTV 70%, Max Loan Amount $2MM

Property Type	
1-Unit SFR/PUD (atttached or detached)	• No restrictions
Condominium	• Warrantable and Non-Warrantable: Max CLTV 85% Purchase & Rate/Term, 75% for Cash-Out ◦ Florida: Max CLTV 75% Purchase & Rate/Term, 70% for Cash-Out • Condotel (All Occupancies): 1) Max Loan Amount $2.5MM, 2) Min 6 months reserves, 3) Must have full kitchen and 1 separate bedroom, 4) Must be in a resort area or affiliated with a national hotel chain • Condotel (Primary Residence): Max CLTV 85% Purchase & Rate/Term, 75% for Cash-Out • Condotel (Second Home & Investment Property): Min 680 FICO ◦ 700+ FICO: Max CLTV 75% for Purchase and Rate/Term, 65% for Cash-Out ◦ 680 - 699 FICO: Max CLTV 70% for Purchase and Rate/Term, 60% for Cash-Out
2-4 Unit	• Max CLTV 85%, • Primary residence and investment property only
Rural	• Primary Residence: 1) Max CLTV 80%, 2) Max 20 acres • Second Home & Investment Property may be considered if: 1) Max CLTV 75%, 2) Max 2 acres
Declining Markets	• 5% CLTV reduction from max when CLTV > 65%
Manufactured Home	• Eligible/ineligible???
Other Property Types	• SFR and 2-3 Unit with 1 ADU permitted if allowed by municipality. Appraiser to confirm compliance with local regulations.
Product Type	
Fixed Rate	• 30 year terms (fully amortizing)
ARM	• ARM ineligible
General Requirements	
Borrower Type	• U.S. Citizen and Permanent Resident Alien: No restrictions • Non-Permanent Resident Alien: No restrictions • ITIN: Ineligible • Foreign National: Ineligible • Non-Occupant Co-Borrower: 1) Primary residence only, 2) Max 50% DTI, 3) Max loan amount $1.5MM, 4) No Cash-Out
First Time Homebuyer (FTHB)	• Max loan amount $1.5MM • Max 50% DTI
Cash-Out	• CLTV > 70%: Max $1MM or Unlimited with 18 months reserves exclusive of cash back • CLTV ≤ 70%: Unlimited • 6 months seasoning required from most recent transaction.
Credit	• No overlays
DTI	• Max 50% (Standard) • Max 55%: 1) Min 680 FICO, 2) Max CLTV 80%, 3) Housing history 0x30x12, 4) Max loan amount $2.5MM, 5) No FTHB, 6) No interest only, 7) No 40 year fixed, 8) Credit event > 48 months
Escrow Waivers	• No overlays
Geographic Restrictions	• No overlays
Gift Funds	• No overlays
Interest Only (IO)	• No overlays
Loan Amount	• Min loan amount $100K • Loan amount < $150K: Max CLTV 80% for Purchase and Rate/Term, 75% for Cash-Out • FTHB: Max loan amount $1.5MM
Prepayment Penalty	• No overlays
Reserves	• Loan amount ≤ $500K and CLTV ≤ 80%: 3 mos • Loan amount ≤ $500K and CLTV > 80%: 6 mos • Loan amount > $500K: 6 mos • Loan amount > $1.5MM: 9 mos • Loan amount > $2.5MM: 12 mos • Cash-out proceeds can be used as reserves • Reserves are not required when Asset Utilization is sole source of income.
Self-Employment	• Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history
Short Term Rental	• No overlays
Subordinate Financing	• No overlays
Vacant Property (Refinance)	• No overlays