Sponge Cake DSCR

6/30/2026

1-Unit - Maximum LTV/CLTV - Investment Property

Minimum FICO	Maximum Loan Amount	DSCR ≥ 1.00			DSCR ≥ 0.75 and < 1.00			DSCR < 0.75		
		Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out
720	$1,000,000	80%	80%	75%	75%	75%	70%	70%	70%	65%
	$1,500,000	80%	80%	75%	75%	75%	70%	70%	70%	65%
	$2,000,000	75%	75%	70%	75%	75%	70%	70%	70%	65%
	$2,500,000	70%	70%	60%	70%	70%	60%	70%	70%	60%
	$3,000,000	65%	65%	55%	65%	65%	55%	65%	65%	55%
700	$1,000,000	80%	80%	75%	75%	75%	70%	70%	70%	65%
	$1,500,000	80%	80%	75%	75%	75%	70%	70%	70%	65%
	$2,000,000	75%	75%	70%	75%	75%	70%	70%	70%	65%
	$2,500,000	70%	70%	60%	70%	70%	60%	70%	70%	60%
	$3,000,000	65%	65%	55%	65%	65%	55%	65%	65%	55%
680	$1,000,000	80%	80%	70%	75%	75%	70%	70%	70%	65%
	$1,500,000	80%	80%	70%	75%	75%	70%	70%	70%	65%
	$2,000,000	70%	70%	65%	70%	70%	65%	70%	70%	65%
	$2,500,000	65%	65%	55%	65%	65%	55%	65%	65%	55%
660	$1,000,000	75%	75%	65%	-	-	-	-	-	-
	$1,500,000	70%	70%	65%	-	-	-	-	-	-
	$2,000,000	70%	70%	65%	-	-	-	-	-	-
	$2,500,000	55%	55%	55%	-	-	-	-	-	-
640	$1,000,000	70%	70%	-	-	-	-	-	-	-
620	$1,000,000	65%	65%	-	-	-	-	-	-	-

Housing History	Credit Event (BK/FC/SS/DIL/MOD)
0x30x12 and 0x90x24	48 Months

Property Type

1-Unit SFR/PUD (atttached or detached)	• No restrictions
Condominium	• Warrantable: Max CLTV 75% (or 70% in FL) • Non-Warrantable: Max CLTV 75% (or 70% in FL) • Condotel: ◦ Min 660 FICO ◦ Loan amount ≤ $1MM: Max CLTV 75% Purchase, 65% Refinance ◦ Loan amount ≤ $1.5MM: • FICO ≥ 680: Max CLTV 75% Purchase, 65% Rate/Term, Cash-Out ineligible • FICO ≥ 660: Max CLTV 70% Purchase, 65% Rate/Term, Cash-Out ineligible
2-4 Unit	• Max CLTV 80%
Rural	• SFR only • Min 680 FICO • Max CLTV 80%
Declining Markets	• No overlays
Manufactured Home	• Ineligible
Other Property Types	• New Construction in Florida: 1) Max CLTV 75% for PUD, 70% for Condo FL, 2) No CLTV limitations on 1-4 units without community • Multi-Family ineligible

Product Type

Fixed Rate	• 30 year terms (fully amortizing) • 30 year term with 10 year interest only period eligible (remaining 20 year term fully amortized) • 40 year term with 10 year interest only period eligible (remaining 30 year term fully amortized)
ARM	• 5/6 ARM (fully amortizing) • 30 year term with 10 year interest only period eligible (remaining 20 year term fully amortized)

General Requirements	
Borrower Type	• U.S. Citizen and Permanent Resident Alien: No restrictions • Non-Permanent Resident Alien: Ineligible for Cash-Out • ITIN: 1) Min 700 FICO, 2) Max CLTV 70%, 3) Min 1.00 DSCR, 4) Max $1MM loan amount • Foreign National: Ineligible
First Time Investor (FTI)	• No overlays
First Time Homebuyer (FTHB)	• Requirements: 1) Min 680 FICO, 2) Min 1.00 DSCR, 3) Max CLTV 70%, 4) Max $1MM loan amount
Cash-Out	• CLTV < 55%: Unlimited • CLTV ≥ 55% and ≤ 65%: Max $1MM • CLTV > 65%: Max $500K • Delayed Financing has Cash-Out pricing • Cash-out proceeds can be used as reserves • Non-permanent resident alien ineligible for Cash-Out
Credit	• No overlays
Escrow Waivers	• Requirements: 1) Min 700 FICO, 2) Max CLTV 80%, 3) Max $2MM loan amount, 4) No waiver if interest only, 5) No waiver in New York
Geographic Restrictions	• No overlays
Interest Only (IO)	• Escrow waivers ineligible
Loan Amount	• Min loan amount $100K
LTV > 80%	• Ineligible
Prepayment Penalty	• No overlays
Reserves	• Loan Amount ≤ $1MM: 3 months • Loan Amount > $1MM and ≤ $2MM: 6 months • Loan Amount > $2MM: 12 months • Cash-out proceeds can be used as reserves
Short Term Rentals	• Max CLTV 80%
Subordinate Financing	• No overlays
Unleased Properties	• No overlays