Sponge Cake NQM

6/30/2026

1-Unit - Maximum LTV/CLTV - Primary Residence

Minimum FICO	Maximum Loan Amount	Full Doc | Bank Statement			1099			P&L Only			WVOE | Asset Utilization		
		Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out
720	$1,000,000	90%	90%	80%	85%	85%	80%	80%	80%	80%	80%	80%	80%
	$1,500,000	90%	90%	80%	85%	85%	80%	80%	80%	80%	80%	80%	80%
	$2,000,000	85%	85%	80%	85%	85%	80%	80%	80%	80%	80%	80%	80%
	$2,500,000	80%	80%	75%	80%	80%	75%	80%	80%	75%	80%	80%	75%
	$3,000,000	75%	75%	70%	75%	75%	70%	-	-	-	75%	75%	70%
700	$1,000,000	90%	90%	80%	85%	85%	80%	80%	80%	80%	80%	80%	80%
	$1,500,000	85%	85%	80%	85%	85%	80%	80%	80%	80%	80%	80%	80%
	$2,000,000	80%	80%	75%	80%	80%	75%	80%	80%	75%	80%	80%	75%
	$2,500,000	75%	75%	65%	75%	75%	65%	75%	75%	65%	75%	75%	65%
	$3,000,000	75%	75%	65%	75%	75%	65%	-	-	-	75%	75%	65%
680	$1,000,000	80%	80%	75%	80%	80%	75%	80%	80%	75%	80%	80%	75%
	$1,500,000	80%	80%	75%	80%	80%	75%	80%	80%	75%	80%	80%	75%
	$2,000,000	75%	75%	70%	75%	75%	70%	75%	75%	70%	75%	75%	70%
	$2,500,000	70%	70%	65%	70%	70%	65%	70%	70%	65%	70%	70%	65%
	$3,000,000	65%	65%	65%	65%	65%	65%	-	-	-	65%	65%	65%
660	$1,000,000	80%	80%	75%	80%	80%	75%	75%	75%	75%	80%	80%	75%
	$1,500,000	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
	$2,000,000	75%	75%	65%	75%	75%	65%	75%	75%	65%	75%	75%	65%
	$2,500,000	70%	70%	65%	70%	70%	65%	70%	70%	65%	70%	70%	65%
640	$1,000,000	75%	75%	65%	75%	75%	65%	-	-	-	75%	75%	65%
	$1,500,000	70%	70%	-	70%	70%	-	-	-	-	70%	70%	-
620	$1,000,000	65%	65%	-	65%	65%	-	-	-	-	65%	65%	-

2-4 Unit - Maximum LTV/CLTV - Primary Residence

Minimum FICO	Maximum Loan Amount	Full Doc | Bank Statement			1099			P&L Only			WVOE | Asset Utilization		
		Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out
720	$1,000,000	85%	85%	75%	85%	85%	75%	80%	80%	75%	80%	80%	75%
	$1,500,000	80%	80%	75%	80%	80%	75%	80%	80%	75%	80%	80%	75%
	$2,000,000	80%	80%	70%	80%	80%	70%	80%	80%	70%	80%	80%	70%
	$2,500,000	75%	75%	70%	75%	75%	70%	75%	75%	70%	75%	75%	70%
	$3,000,000	70%	70%	65%	70%	70%	65%	-	-	-	70%	70%	65%
700	$1,000,000	85%	85%	75%	85%	85%	75%	80%	80%	75%	80%	80%	75%
	$1,500,000	80%	80%	75%	80%	80%	75%	80%	80%	75%	80%	80%	75%
	$2,000,000	80%	80%	70%	80%	80%	70%	80%	80%	70%	80%	80%	70%
	$2,500,000	75%	75%	65%	75%	75%	65%	75%	75%	65%	75%	75%	65%
	$3,000,000	70%	70%	55%	70%	70%	55%	-	-	-	70%	70%	55%
680	$1,000,000	80%	80%	75%	80%	80%	75%	80%	80%	75%	80%	80%	75%
	$1,500,000	80%	80%	70%	80%	80%	70%	80%	80%	70%	80%	80%	70%
	$2,000,000	75%	75%	65%	75%	75%	65%	75%	75%	65%	75%	75%	65%
	$2,500,000	70%	70%	65%	70%	70%	65%	70%	70%	65%	70%	70%	65%
	$3,000,000	65%	65%	-	65%	65%	-	-	-	-	65%	65%	-
660	$1,000,000	80%	80%	75%	80%	80%	75%	75%	75%	75%	80%	80%	75%
	$1,500,000	75%	75%	65%	75%	75%	65%	75%	75%	65%	75%	75%	65%
	$2,000,000	70%	70%	65%	70%	70%	65%	70%	70%	65%	70%	70%	65%
	$2,500,000	70%	70%	55%	70%	70%	55%	70%	70%	55%	70%	70%	55%
640	$1,000,000	70%	70%	-	70%	70%	-	-	-	-	70%	70%	-
620	$1,000,000	65%	65%	-	65%	65%	-	-	-	-	65%	65%	-

1-Unit - Maximum LTV/CLTV - Second Home

Minimum FICO	Maximum Loan Amount	Full Doc | Bank Statement			1099			P&L Only			WVOE | Asset Utilization		
		Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out
720	$1,000,000	85%	85%	75%	85%	85%	75%	80%	80%	75%	80%	80%	75%
	$1,500,000	80%	80%	75%	80%	80%	75%	80%	80%	75%	80%	80%	75%
	$2,000,000	80%	80%	70%	80%	80%	70%	80%	80%	70%	80%	80%	70%
	$2,500,000	75%	75%	65%	75%	75%	65%	75%	75%	65%	75%	75%	65%
	$3,000,000	70%	70%	60%	70%	70%	60%	-	-	-	70%	70%	60%
700	$1,000,000	85%	85%	75%	85%	85%	75%	80%	80%	75%	80%	80%	75%
	$1,500,000	80%	80%	70%	80%	80%	70%	80%	80%	70%	80%	80%	70%
	$2,000,000	75%	75%	65%	75%	75%	65%	75%	75%	65%	75%	75%	65%
	$2,500,000	75%	75%	65%	75%	75%	65%	75%	75%	65%	75%	75%	65%
	$3,000,000	70%	70%	60%	70%	70%	60%	-	-	-	70%	70%	60%
680	$1,000,000	80%	80%	75%	80%	80%	75%	80%	80%	75%	80%	80%	75%
	$1,500,000	80%	80%	70%	80%	80%	70%	80%	80%	70%	80%	80%	70%
	$2,000,000	75%	75%	65%	75%	75%	65%	75%	75%	65%	75%	75%	65%
	$2,500,000	70%	70%	65%	70%	70%	65%	70%	70%	65%	70%	70%	65%
660	$1,000,000	80%	80%	70%	80%	80%	70%	75%	75%	70%	80%	80%	70%
	$1,500,000	75%	75%	70%	75%	75%	70%	75%	75%	70%	75%	75%	70%
	$2,000,000	70%	70%	65%	70%	70%	65%	70%	70%	65%	70%	70%	65%
	$2,500,000	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
640	$1,000,000	70%	70%	-	70%	70%	-	-	-	-	70%	70%	-
620	$1,000,000	65%	65%	-	65%	65%	-	-	-	-	65%	65%	-

1-4 Unit - Maximum LTV/CLTV - Investment Property													
Minimum FICO	Maximum Loan Amount	Full Doc | Bank Statement			1099			P&L Only			WVOE | Asset Utilization		
		Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out
720	$1,000,000	85%	85%	75%	85%	85%	75%	80%	80%	75%	80%	80%	75%
	$1,500,000	80%	80%	75%	80%	80%	75%	80%	80%	75%	80%	80%	75%
	$2,000,000	80%	80%	70%	80%	80%	70%	80%	80%	70%	80%	80%	70%
	$2,500,000	75%	75%	65%	75%	75%	65%	75%	75%	65%	75%	75%	65%
	$3,000,000	70%	70%	60%	70%	70%	60%	-	-	-	70%	70%	60%
700	$1,000,000	85%	85%	75%	85%	85%	75%	80%	80%	75%	80%	80%	75%
	$1,500,000	80%	80%	75%	80%	80%	75%	80%	80%	75%	80%	80%	75%
	$2,000,000	80%	80%	70%	80%	80%	70%	80%	80%	70%	80%	80%	70%
	$2,500,000	75%	75%	65%	75%	75%	65%	75%	75%	65%	75%	75%	65%
	$3,000,000	70%	70%	60%	70%	70%	60%	-	-	-	70%	70%	60%
680	$1,000,000	80%	80%	75%	80%	80%	75%	80%	80%	75%	80%	80%	75%
	$1,500,000	80%	80%	70%	80%	80%	70%	80%	80%	70%	80%	80%	70%
	$2,000,000	75%	75%	65%	75%	75%	65%	75%	75%	65%	75%	75%	65%
	$2,500,000	70%	70%	65%	70%	70%	65%	70%	70%	65%	70%	70%	65%
660	$1,000,000	80%	80%	70%	80%	80%	70%	75%	75%	70%	80%	80%	70%
	$1,500,000	75%	75%	70%	75%	75%	70%	75%	75%	70%	75%	75%	70%
	$2,000,000	70%	70%	65%	70%	70%	65%	70%	70%	65%	70%	70%	65%
	$2,500,000	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
640	$1,000,000	70%	70%	-	70%	70%	-	70%	70%	-	70%	70%	-
620	$1,000,000	65%	65%	-	65%	65%	-	65%	65%	-	65%	65%	-

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

Property Type	
1-Unit SFR/PUD (atttached or detached)	• No restrictions
Condominium	• Warrantable & Non-Warrantable: ◦ Primary Residence: Max CLTV 85% (or 75% in FL) ◦ Second Home and Investment Property: Max CLTV 75% (or 70% in FL) • Condotel: ◦ Investment property only ◦ Min 680 FICO ◦ Loan amount $1.5MM ◦ Max CLTV 75% Purchase, 65% Refinance
2-4 Unit	• No overlays to maximums in grid above
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 80% for PUD (primary residence) or 75% (second home/investment property), 2) Max CLTV 75% for condo (primary residence) or 70% (second home/investment property), 3) No CLTV limitations on 1-4 units without community

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 660 FICO, 2) Max CLTV 80% (primary residence/second home), 70% (investment property), 3) Max 50% DTI, 4) Max $1.5MM loan amount • Foreign National: Ineligible
First Time Homebuyer (FTHB)	• Restrictions: 1) Max 50% DTI, 2) Min 660 FICO, 3) Max $1MM loan amount, 4) Min 6 months reserves, 5) Min borrower contribution 5% for primary residence, 10% for second home/investment property
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

DTI	• Max 50% (Standard) • Max 55% if 1) Min 680 FICO, 2) Max CLTV 80%, 3) Max $1MM loan amount, 4) Purchase and Rate/Term of primary residence only, 5) FTHB ineligible
Escrow Waivers	• Requirements: 1) Min 700 FICO, 2) Max CLTV 80% (90% in CA), 3) Max $2MM loan amount, 4) No waiver if interest only, 5) No waiver adj in New York, 6) Housing history 0x30x12, 7) Escrows required for HPML
Geographic Restrictions	• No overlays
Gift Funds	• No overlays
Interest Only (IO)	• Interest only ineligible in Illinois • Escrow waivers ineligible
Loan Amount	• Min loan amount $100K • Max loan amount $1.5MM for condotel
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 Rental	• Max CLTV 80%
Subordinate Financing	• No overlays
Vacant Property (Refinance)	• No overlays