6/30/2026

Sponge Cake

Full/Alt Doc

Program Max LTVs		Primary Residence			
		SFR / PUD / Condo		2-4 Unit	
Min FICO	Max Loan Amount	Purchase & R/T	Cash-Out	Purchase & R/T	Cash-Out
720	$1,000,000	90	80	85	75
	$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
700	$1,000,000	90	80	85	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	75	65	70	55
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	70	65	70	65
	$3,000,000	65	65	65	N/A
660	$1,000,000	80	75	80	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	Purchase & R/T	Cash-Out	Purchase & R/T	Cash-Out
720	$1,000,000	85	75	85	75
	$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	$1,000,000	85	75	85	75
	$1,500,000	80	75	80	70
	$2,000,000	80	70	75	65
	$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	$1,000,000	80	70	80	70
	$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	N/A
620	$1,000,000	65		65	

Program Requirements

Mortgage History	0x30x12 or 0x90x24
Credit Event	48 Month Seasoning
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	$3,000,000
Maximum Cash-in-Hand	Unlimited for CLTV < 55%; $1,000,000 for CLTV from 55% - 65%; $500,000 for CLTV > 65% • Delayed Financing has Cash Out pricing
Eligible Income	• Full Doc • Bank Statements • 1099 • P&L • WVOE • Asset Utilization
Profit & Loss Statement (1 or 2 Years)	• 660 Min FICO up to 75% CLTV • 680 Min FICO up to 80% CLTV • $2.5mm Max Loan Amount
1099 (1 or 2 Years)	• 85% Max LTV
WVOE & Asset Utilization	• 80% Max LTV
Condotel	Investment Only; 75% Max LTV (Purchase & R/T), 65% Max LTV (Cash-Out); 680 Min FICO; $1.5mm Max Loan Amount
Manufactured Housing	Ineligible
Rural	SFR Only; 80% Max LTV; 680 Min FICO; $3,000,000 Max Loan Amount
DTI	50% (Standard) 50.01% - 55%: ▫ 680 Min FICO ▫ 80% Max CLTV ▫ $1.0mm Max Loan Amount ▫ Purchase or Rate/Term on OO Only ▫ FTHB ineligible

Underwriting Requirements

Credit Event	• BK, FCL, SS, DL, modification are considered as a Credit Event
Escrow	• Max CLTV 80% (90% in CA) • 700 Min FICO • $2MM Loan Amount • 0x30x12 • Escrows required for all HPML loans • No Escrow Waiver with Interest Only • No Escrow Waiver adj in NY
First-Time Homebuyer	• FTHB allowed: Max LA = $1MM; Min FICO = 660; Min reserves: 6 months; Max DTI = 50%; Min. Contribution: 5% for OO and 10% 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 limitations on 1-4 units without community
Non-Permanent Resident / ITIN / FN	• Non-Permanent Resident: Cash-Out Ineligible • ITIN: 660 Min FICO; 80% Max CLTV (Primary & 2nd Home), 70% Max CLTV (Investment); $1.5mm Loan Amount; 50% Max DTI • Foreign Nationals are Ineligible
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: 85% (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) • Short-Term Rental (Max CLTV: 80%)