



SPONGE CAKE

Primary Residence

Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV	Maximum Loan Amount	Maximum DTI (%)*	Max Cash in Hand**	
Purchase, Rate/Term Refinance	1 Unit SFR, PUD, Condo	720	90	\$1,500,000	50		
			85	\$2,000,000	50		
			80	\$2,500,000	55		
			75	\$3,000,000	55		
			70	\$4,000,000	55		
		700	90	\$1,500,000	50		
			85	\$2,000,000	50		
			80	\$2,000,000	55		
			75	\$2,500,000	55		
			70	\$3,500,000	55		
		680	90	\$1,000,000	50		
			85	\$1,500,000	50		
			80	\$2,000,000	55		
			75	\$2,500,000	55		
			70	\$3,000,000	55		
		660	80	\$1,500,000	50		
			75	\$2,000,000	50		
			70	\$2,500,000	50		
		640	75	\$1,000,000	50		
			70	\$1,500,000	50		
		599	65	\$1,500,000	50		
	SFR Rural	720	80	\$2,500,000	55		
			75	\$3,000,000	55		
			70	\$4,000,000	55		
		700	80	\$2,000,000	55		
			75	\$2,500,000	55		
			70	\$3,500,000	55		
		680	80	\$2,000,000	55		
			75	\$2,500,000	55		
			70	\$3,000,000	55		
		Manufactured housing	720	70	\$4,000,000	55	
			700	70	\$3,500,000	55	
			680	70	\$3,000,000	55	
	2-4 Unit	720	80	\$2,000,000	55		
			75	\$2,500,000	55		
			70	\$3,000,000	55		
		700	80	\$2,000,000	55		
			75	\$2,500,000	55		
			65	\$3,000,000	55		
		680	80	\$2,000,000	55		
			70	\$2,500,000	55		
			65	\$3,000,000	55		
660		75	\$1,500,000	50			
		70	\$2,500,000	50			

* See Rate Sheet for Maximum LTV for income types
 Matrix continued on next page



SPONGE CAKE

Primary Residence (Continued)

Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV	Maximum Loan Amount	Maximum DTI (%)*	Max Cash in Hand**	
Cash Out	1 Unit SFR,PUD, Condo	720	80	\$2,000,000	50	\$1,000,000.00	
			75	\$2,500,000	50	\$1,000,000.00	
			70	\$3,000,000	50	\$1,000,000.00	
		700	80	\$1,500,000	50	\$1,000,000.00	
			75	\$2,000,000	50	\$1,000,000.00	
			65	\$3,000,000	50	\$1,000,000.00	
		680	80	\$1,000,000	50	\$1,000,000.00	
			75	\$1,500,000	50	\$1,000,000.00	
			70	\$2,000,000	50	\$1,000,000.00	
		660	65	\$3,000,000	50	\$1,000,000.00	
			75	\$1,500,000	50	\$1,000,000.00	
			65	\$2,500,000	50	\$1,000,000.00	
	640	65	\$1,000,000	50	\$1,000,000.00		
		80	\$2,000,000	50	\$1,000,000.00		
		75	\$2,500,000	50	\$1,000,000.00		
	SFR Rural	720	70	\$3,000,000	50	\$1,000,000.00	
			80	\$1,500,000	50	\$1,000,000.00	
			75	\$2,000,000	50	\$1,000,000.00	
		700	65	\$3,000,000	50	\$1,000,000.00	
			80	\$1,000,000	50	\$1,000,000.00	
			75	\$1,500,000	50	\$1,000,000.00	
		680	70	\$2,000,000	50	\$1,000,000.00	
			65	\$3,000,000	50	\$1,000,000.00	
			70	\$3,000,000	50	\$1,000,000.00	
		Manufactured housing	720	70	\$3,000,000	50	\$1,000,000.00
			680	70	\$2,000,000	50	\$1,000,000.00
			65	\$3,000,000	50	\$1,000,000.00	
	2-4 Unit	720	70	\$2,500,000	50	\$1,000,000.00	
			65	\$3,000,000	50	\$1,000,000.00	
		700	70	\$2,000,000	50	\$1,000,000.00	
65			\$2,500,000	50	\$1,000,000.00		
680		65	\$2,000,000	50	\$1,000,000.00		
660		60	\$1,500,000	50	\$1,000,000.00		
			55	\$2,000,000	50	\$1,000,000.00	

* Max DTI 55% applies for Purchase and Rate/Term only

** No Max Cash in hand limitation for LTV below 55%



*** NMLS# 1734623 CAKE Mortgage. Programs and Pricing are subject to change without notice. This ratesheet is intended to be used by mortgage professionals only and is not an advertisement under Section 226.24 of Regulation Z, and is not meant for use by the general public.



SPONGE CAKE

Investment

Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV	Maximum Loan Amount	Maximum DTI (%)*	Max Cash in Hand**	
Purchase, Rate/Term Refinance	1 Unit SFR, PUD, 2-4 Unit, Condo	720	80	\$2,000,000	50		
			70	\$3,500,000	50		
		700	80	\$1,500,000	50		
			75	\$2,000,000	50		
			70	\$3,000,000	50		
			75	\$1,500,000	50		
		680	70	\$2,500,000	50		
			75	\$1,500,000	50		
		660	70	\$2,000,000	50		
			75	\$1,500,000	50		
		640	70	\$1,000,000	50		
			75	\$1,000,000	50		
	SFR Rural	720	80	\$2,000,000	50		
			70	\$3,500,000	50		
			80	\$1,500,000	50		
			75	\$2,000,000	50		
		700	70	\$3,000,000	50		
			75	\$1,500,000	50		
			70	\$2,500,000	50		
			75	\$1,500,000	50		
		680	70	\$2,500,000	50		
			75	\$1,500,000	50		
		Manufactured housing	720	70	\$3,500,000	50	
			700	70	\$3,000,000	50	
680	70		\$2,500,000	50			
Condotel	680	75	\$1,500,000	50			
Cash Out	1 Unit SFR, PUD, 2-4 Unit, Condo	700	75	\$1,500,000	50	\$1,000,000.00	
			70	\$2,000,000	50	\$1,000,000.00	
			65	\$2,500,000	50	\$1,000,000.00	
		680	75	\$1,000,000	50	\$1,000,000.00	
			70	\$1,500,000	50	\$1,000,000.00	
			65	\$2,500,000	50	\$1,000,000.00	
			75	\$1,000,000	50	\$1,000,000.00	
		660	65	\$2,000,000	50	\$1,000,000.00	
			75	\$1,500,000	50	\$1,000,000.00	
		SFR Rural	700	75	\$1,500,000	50	\$1,000,000.00
				70	\$2,000,000	50	\$1,000,000.00
				65	\$2,500,000	50	\$1,000,000.00
	75			\$1,000,000	50	\$1,000,000.00	
	680		70	\$1,500,000	50	\$1,000,000.00	
			65	\$2,500,000	50	\$1,000,000.00	
			70	\$2,000,000	50	\$1,000,000.00	
			65	\$2,500,000	50	\$1,000,000.00	
	Manufactured housing		700	70	\$2,000,000	50	\$1,000,000.00
				65	\$2,500,000	50	\$1,000,000.00
			680	70	\$1,500,000	50	\$1,000,000.00
	Condotel		680	65	\$2,500,000	50	\$1,000,000.00
						50	\$1,000,000.00

*** NMLS# 1734623 CAKE Mortgage. Programs and Pricing are subject to change without notice. This ratesheet is intended to be used by mortgage professionals only and is not an advertisement under Section 226.24 of Regulation Z, and is not meant for use by the general public.



SPONGE CAKE

Second Home

Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV	Maximum Loan Amount	Maximum DTI (%)*	Max Cash in Hand**
Purchase, Rate/Term Refinance	1 Unit SFR,PUD, Condo	700	80	\$2,000,000	55	
			70	\$2,500,000	55	
		680	75	\$1,500,000	55	
			70	\$2,000,000	55	
		660	75	\$1,500,000	50	
			70	\$2,000,000	50	
	SFR Rural	700	80	\$2,000,000	55	
			70	\$2,500,000	55	
		680	75	\$1,500,000	55	
			70	\$2,000,000	55	
	Manufactured housing	700	70	\$2,500,000	55	
			680	\$2,000,000	55	
680		70	\$2,000,000	55		
		680	\$2,000,000	55		
Cash Out	1 Unit SFR, PUD, Condo	700	75	\$1,500,000	50	\$1,000,000.00
			70	\$2,000,000	50	\$1,000,000.00
		680	70	\$1,500,000	50	\$1,000,000.00
			60	\$2,000,000	50	\$1,000,000.00
		660	65	\$1,500,000	50	\$1,000,000.00
			65	\$1,500,000	50	\$1,000,000.00
	SFR Rural	700	75	\$1,500,000	50	\$1,000,000.00
			70	\$2,000,000	50	\$1,000,000.00
		680	70	\$1,500,000	50	\$1,000,000.00
			60	\$2,000,000	50	\$1,000,000.00
	Manufactured housing	700	70	\$2,000,000	50	\$1,000,000.00
			70	\$1,500,000	50	\$1,000,000.00
		680	70	\$1,500,000	50	\$1,000,000.00
			60	\$2,000,000	50	\$1,000,000.00

* Max DTI 55% applies for Purchase and Rate/Term only

** No Max Cash in hand limitation for LTV/CLTV below 55%



*** NMLS# 1734623 CAKE Mortgage. Programs and Pricing are subject to change without notice. This ratesheet is intended to be used by mortgage professionals only and is not an advertisement under Section 226.24 of Regulation Z, and is not meant for use by the general public.



SPONGE CAKE

Additional Information

Income / Employment Verification	<ul style="list-style-type: none"> -1 year & 2 Year P&L (Requires 2 months of supporting bank statements for LTV >65) -12 & 24 Month Bank Statement Program -Asset Utilization -WVOE -1099 (Requires YTD support of income)
Income Calculation	<ul style="list-style-type: none"> -Bank Statements use 50% expense factor unless stated otherwise by licensed tax preparer. -P&L Loans are based off net income. -Asset Utilization is determined by dividing qualified assets by 60 months. -1099 utilizes up to 90% of gross income.
Max Loan Amount	\$4 Million
Minimum Loan Amount	\$100,000
Max CLTV	<ul style="list-style-type: none"> -90% for Bank Statement Loans -85% for 1099 Loans -80% for P&L, WVOE, Asset Utilization
Minimum FICO	599
Max DTI	<ul style="list-style-type: none"> -55% for Purchases and Rate and Term Only. See above loan table to verify. -50% for Cash Out Transactions -50% for SFR Rural, Manufactured, Condotel
Occupancy Type	<ul style="list-style-type: none"> -Owner Occupied -Second Home (1 UNIT ONLY) -Investment Properties (Vacant or Tenant Occupied – Lease Agreement not required if not used in DTI)
Property Type	<ul style="list-style-type: none"> -Single Family Residence -Condos (both warrantable and non-warrantable) – investment and 2nd home 75% CLTV Max -Condotel -2-4 Units (not available for 2nd home) -PUD -SFR Rural (80% CLTV Max, Min FICO 680) -Manufactured Housing (70% CLTV Max, Min FICO 680) -Short Term Rentals (80% CLTV Max) -Leasehold
New Construction	<ul style="list-style-type: none"> -PUD - 80% CLTV Max (OO) and 75% CLTV Max (Investment) for FL -Condo – 75% CLTV Max (OO) and 70% CLTV Max (Investment) for FL -No additional CLTV limitations on 1-4 units without community
Mortgage History	0x30x12 and 0x90x24
Credit Event (BK, FCL, SS, DL, Mod)	24 Months out of Credit Event, 3 payments out of Forbearance required
Credit History & Tradelines	<p>If 3 scores are not available:</p> <ul style="list-style-type: none"> -3 tradelines for 12 months or more OR -2 tradelines for 24 months or more <p>Lowest Mid Score used if multiple borrowers. Lowest score used if only 2 scores. 120 days max age for credit report.</p>
Appraisal	<p>120 Days max age for appraisal report. 2nd appraisal required for loan amounts >\$1.5 million. No appraisal transfers allowed. AVM or 2nd appraisal required on CU score above 2.5</p>
Minimum Reserves	<ul style="list-style-type: none"> -For loan amount < \$1,000,000: minimum 3 months reserves -For loan amounts \$1,000,000 - \$2,000,000: minimum 6 months reserves -For loan amounts > \$2,000,000: minimum 12 months reserves
Residual Income	\$2,000



SPONGE CAKE

Additional Information Continued

Assets	Assets sourced and seasoned for 60 days. 120 days max age for asset documentation. Overseas Assets must be sourced for 60 days. 1031 exchange Eligible.
Exceptions	All exceptions requests should be submitted by AE
Gift Funds	(Borrower Contribution Required under: 80% CLTV: Owner-Occupied — 0%, Investment — 20%; over 80% CLTV: Owner-Occupied — 5%, Investment — NA) for down payment, closing costs, and reserves. **WVOE specific: Gift funds are allowed; however, the borrower must contribute at least 20% from their own funds with maximum 80% CLTV. Gift funds are not allowed for CLTV above 80%. WVOE will only allow primary occupancy.
Terms and Amortization	30 & 40 Years Fixed, 5/6 & 7/6 ARM
Interest Only	120 Months of Interest Only Period, 240/360 Months of Amortization
Cash-Out & Cash-on-Hand	Cash-on-Hand \$1 million. No Max Cash-on-Hand limitation for CLTV below 55%
Non-Permanent Resident / Foreign National	-Eligible Status H-1, L-1, E1-E3, NATO, O1, R1, TN (additional statuses allowed are listed in the guidelines exhibit 1) -Foreign Nationals are not allowed (See Foreign National program)
Citizenship	US citizenship, Permanent & Non-Permanent Resident
Eligible States OO	AL, AZ, CA, CO, CT, DC, DE, FL, GA, ID, IL, KY, MD, MI, NC, NE, NH, NJ, NY, OH, OR, PA, RI, SC, SD, VA, TN, TX, UT, WA, WI, WY
Eligible States Inv	AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MO, MS, MT, NC, NE, NH, NJ, NM, NY, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VA, WA, WI, WV, WY
Eligible States Inv (No License Required)	AL, AR, CO, CT, DC, DE, FL, GA, IA, IL, IN, KS, KY, LA, MA, MD, ME, MI, MO, MS, MT, NC, NE, NH, NJ, NM, NY, OH, OK, PA, RI, SC, TN, TX, WA, WI, WV, WY
Seller Concessions	-6% if 75% (OO) or 70%(Inv) CLTV or less -4% if CLTV greater than 75% (OO) or 70% (Inv)
Prepayment Penalty	-Investment Only: Max PP Term - 5 years -Penalty Amount: 6 months of interest on any amount over 20% of Note Principal -PPP not allowed and buy down required for loans in KS, MI, MN, NM, OH, RI, loans below \$301,022 in PA, loans below \$75,000 in VA and MD -Loans vested to individuals in IL, NJ - buydown required or close in LLC (IL - max 3 years) -Max PPP 3 years in ID, MA -Max PPP 3 years and Penalty Amount: max 2 months interest for any loan type in DC, MD -Max PPP 2 years in MS
Points Financed	2 Points may be financed into LA: OO Max CLTV 75% , Inv Max 70% CLTV
Points & Fees	-Total Borrower Paid Points and Fees must be less than 5% (including Lender fees) on OO and less than 7% (including Lender fees) on Inv -Broker's Maximum Compensation 3.00% (Borrower Paid) , 2.75% (Lender Paid, Max Price 102.75) -Lender Credit Max 2.75 points -Broker's Processing Fee is a part of broker's compensation and capped at maximum allowed compensation -Third Party's Processing Fee allowed -UW fee can be waived
Title	-Individuals -LLC/Corp (Maximum 4 owners allowed, all have to be borrowers and guarantors on the transaction) -Title Commitment: 60 days max age

*** NMLS# 1734623 CAKE Mortgage. Programs and Pricing are subject to change without notice. This ratesheet is intended to be used by mortgage professionals only and is not an advertisement under Section 226.24 of Regulation Z, and is not meant for use by the general public.

