



SPONGE CAKE LITE

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	80	\$1,000,000	55	
			75	\$1,500,000	55	
		680	80	\$750,000	55	
			75	\$1,000,000	55	
			70	\$1,500,000	55	
		640	75	\$500,000	50	
			70	\$750,000	50	
			65	\$1,000,000	50	
		620	65	\$1,000,000	50	
		599	65	\$500,000	50	
		No FICO	70	\$500,000	50	
		SFR Rural	720	80	\$1,000,000	55
	75			\$1,500,000	55	
	80			\$750,000	55	
	680		75	\$1,000,000	55	
			70	\$1,500,000	55	
			No FICO	70	\$500,000	50
	Manufactured housing	680	70	\$1,500,000	55	
		No FICO	70	\$500,000	50	
		2-4 Unit	720	75	\$1,000,000	55
	70			\$1,500,000	55	
	680		75	\$750,000	55	
			70	\$1,000,000	55	
			65	\$1,500,000	55	
660	70		\$750,000	50		
	65		\$1,000,000	50		
	No FICO		65	\$500,000	50	
Cash Out	1 Unit SFR, PUD, Condo	740	70	\$750,000	50	\$750,000.00
			65	\$1,000,000	50	\$1,000,000.00
		720	65	\$750,000	50	\$750,000.00
			60	\$1,000,000	50	\$1,000,000.00
			60	\$750,000	50	\$750,000.00
		700	55	\$1,000,000	50	\$1,000,000.00
			60	\$750,000	50	\$750,000.00
			55	\$1,000,000	50	\$1,000,000.00
		660, No FICO	70	\$750,000	50	\$750,000.00
			65	\$1,000,000	50	\$1,000,000.00
			60	\$750,000	50	\$750,000.00
			60	\$1,000,000	50	\$1,000,000.00
	60		\$1,000,000	50	\$1,000,000.00	
	55		\$1,000,000	50	\$1,000,000.00	
	SFR Rural, Manufactured housing	740	70	\$750,000	50	\$750,000.00
			65	\$1,000,000	50	\$1,000,000.00
			65	\$750,000	50	\$750,000.00
		720	60	\$1,000,000	50	\$1,000,000.00
			60	\$750,000	50	\$750,000.00
			55	\$1,000,000	50	\$1,000,000.00
		680, No FICO	60	\$750,000	50	\$750,000.00
			55	\$1,000,000	50	\$1,000,000.00
			55	\$1,000,000	50	\$1,000,000.00
		2-4 Unit	740	65	\$750,000	50
60				\$1,000,000	50	\$1,000,000.00
720			60	\$750,000	50	\$750,000.00
	55		\$1,000,000	50	\$1,000,000.00	
	55		\$750,000	50	\$750,000.00	
700	50		\$1,000,000	50	\$1,000,000.00	
	50	\$1,000,000	50	\$1,000,000.00		
	55	\$750,000	50	\$750,000.00		
660, No FICO	55	\$750,000	50	\$750,000.00		

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

** No Max Cash in hand limitation for LTV/CLTV below 55%
See Rate Sheet for Maximum LTV for income types

Matrix continued on next page

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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	740	80	\$500,000	50		
			75	\$750,000	50		
			70	\$1,000,000	50		
		700	75	\$500,000	50		
			70	\$750,000	50		
			65	\$1,000,000	50		
		660, No FICO	70	\$500,000	50		
			65	\$750,000	50		
		640	65	\$500,000	50		
			60	\$750,000	50		
		SFR Rural	740	80	\$500,000		50
				75	\$750,000		50
	70			\$1,000,000	50		
	700		75	\$500,000	50		
			70	\$750,000	50		
			65	\$1,000,000	50		
	680, No FICO		70	\$500,000	50		
			65	\$750,000	50		
	Manufactured housing		740	70	\$1,000,000		50
		70		\$750,000	50		
700		65	\$1,000,000	50			
		70	\$500,000	50			
680, No FICO		65	\$750,000	50			
	70	\$500,000	50				
Condotel	680, No FICO	70	\$750,000	50			
Cash Out	1 Unit SFR, PUD, 2-4 Unit, Condo	720	65	\$500,000	50	\$500,000	
			60	\$750,000	50	\$750,000	
			55	\$1,000,000	50	\$1,000,000	
		660, No FICO	60	\$500,000	50	\$500,000	
			55	\$750,000	50	\$750,000	
			65	\$500,000	50	\$500,000	
	SFR Rural, Manufactured housing	720	60	\$750,000	50	\$750,000	
			55	\$1,000,000	50	\$1,000,000	
			60	\$500,000	50	\$500,000	
		680, No FICO	55	\$750,000	50	\$750,000	
	65		\$500,000	50	\$500,000		
	Condotel	680, No FICO	65	\$500,000	50	\$500,000	

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Second Home

Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV	Maximum Loan Amount	Maximum DTI (%)*	Max Cash in Hand**	
Purchase	1 Unit SFR, PUD, Condo	740	80	\$500,000	55		
			75	\$750,000	55		
			70	\$1,000,000	55		
		700	75	\$500,000	55		
			70	\$750,000	55		
			65	\$1,000,000	55		
		680	70	\$500,000	55		
			65	\$750,000	55		
		660, No FICO	70	\$500,000	50		
			65	\$750,000	50		
		SFR Rural	740	80	\$500,000		55
				75	\$750,000		55
	70			\$1,000,000	55		
	700		75	\$500,000	55		
			70	\$750,000	55		
			65	\$1,000,000	55		
	680		70	\$500,000	55		
			65	\$750,000	55		
	No FICO		70	\$500,000	50		
			65	\$750,000	50		
	Manufactured housing		740	70	\$1,000,000		55
				70	\$750,000		55
		700	65	\$1,000,000	55		
			70	\$500,000	55		
680		70	\$500,000	55			
		65	\$750,000	55			
No FICO		70	\$500,000	50			
		65	\$750,000	50			
Rate/Term Refinance	Unit SFR, PUD, Condo	740	80	\$500,000	50		
			75	\$750,000	50		
			70	\$1,000,000	50		
		700	75	\$500,000	50		
			70	\$750,000	50		
			65	\$1,000,000	50		
		680	70	\$500,000	50		
			65	\$750,000	50		
		660, No FICO	70	\$500,000	50		
			65	\$750,000	50		
		SFR Rural	740	80	\$500,000	50	
				75	\$750,000	50	
	70			\$1,000,000	50		
	700		75	\$500,000	50		
			70	\$750,000	50		
			65	\$1,000,000	50		
	680, No FICO		70	\$500,000	50		
			65	\$750,000	50		
	Manufactured housing		740	70	\$1,000,000	50	
				70	\$750,000	50	
			700	65	\$1,000,000	50	
				70	\$500,000	50	
		680, No FICO	70	\$500,000	50		
			65	\$750,000	50		

* Max DTI 55% applies for Purchase and Rate/Term only
 ** No Max Cash in hand limitation for LTV/CLTV below 55%
 See Rate Sheet for Maximum LTV for income types
 Matrix continued on next page



SPONGE CAKE LITE Second Home (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	65	\$500,000	50	\$500,000
			60	\$750,000	50	\$750,000
			55	\$1,000,000	50	\$1,000,000
		660, No FICO	60	\$500,000	50	\$500,000
			55	\$750,000	50	\$750,000
			65	\$500,000	50	\$500,000
	SFR Rural, Manufactured housing	720	60	\$750,000	50	\$750,000
			55	\$1,000,000	50	\$1,000,000
			60	\$500,000	50	\$500,000
		680, No FICO	55	\$750,000	50	\$750,000

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

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



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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	\$1.5 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	No 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	0x60x12
Credit Event (BK, FCL, SS, DL, Mod)	12 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. Limited Tradelines allowed.</p>
Appraisal	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
Minimum Reserves	<ul style="list-style-type: none"> -For loan amount < \$1,000,000: minimum 3 months reserves -For loan amounts \$1,000,000 - \$1,500,000: minimum 6 months reserves
Residual Income	\$1,500
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.
Gift Funds	<p>(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.</p> <p>***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.</p>



SPONGE CAKE LITE

Additional Information Continued

Exceptions	All exceptions requests should be submitted by AE
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%
Citizenship	US citizenship, Permanent & Non-Permanent Resident
Non-Permanent Resident / Foreign National	<ul style="list-style-type: none"> ·Eligible Status H-1, L-1, E1-E3, NATO, O1, R1, TN (additional statuses allowed are listed in the guidelines exhibit 1) - ITIN Not Allowed ·Foreign Nationals are not allowed (See Foreign National program)
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	<ul style="list-style-type: none"> ·6% if 75% (OO) or 70%(Inv) CLTV or less ·4% if CLTV greater than 75% (OO) or 70% (Inv)
Prepayment Penalty	<ul style="list-style-type: none"> ·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	<ul style="list-style-type: none"> ·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	<ul style="list-style-type: none"> ·Individuals ·LLC/Corp (Maximum 4 owners allowed, all have to be borrowers and guarantors on the transaction) ·Title Commitment: 60 days max age

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