



## SPONGE CAKE DSCR

### Investment

Purpose	Property Type	Minimum FICO	Maximum LTV/CLTV*	Maximum Loan Amount	Maximum DTI (%)	Maximum Cash-on-Hand**	
Purchase, Rate/Term Refinance	1 Unit SFR, PUD, 2-4 Unit, Condo	720	80	\$1,500,000	No DTI required		
			75	\$2,000,000			
			70	\$3,500,000			
		700	80	\$1,500,000			
			75	\$2,000,000			
			70	\$3,000,000			
		680	75	\$1,500,000			
			70	\$2,500,000			
			75	\$1,500,000			
		660	75	\$1,500,000			
			70	\$2,000,000			
			70	\$1,000,000			
	620	70	\$1,000,000				
		65	\$1,000,000				
		80	\$1,500,000				
	SFR Rural	720	720	80			\$1,500,000
				75			\$2,000,000
				70			\$3,500,000
		700	700	80			\$1,500,000
				75			\$2,000,000
				70			\$3,000,000
680		680	75	\$1,500,000			
			70	\$2,500,000			
			70	\$3,500,000			
Manufactured Housing, Mixed Use, Multifamily Property		720	720	70	\$3,500,000		
				70	\$3,000,000		
				70	\$2,500,000		
Condotel	680	680	75	\$1,000,000			
			75	\$1,500,000			
			70	\$2,000,000			
Cash Out	1 Unit SFR, PUD, 2-4 Unit, Condo	720	75	\$1,500,000	\$1,000,000		
			70	\$2,000,000	\$1,000,000		
			65	\$2,500,000	\$1,000,000		
		700	700	75	\$1,500,000	\$1,000,000	
				65	\$2,500,000	\$1,000,000	
				75	\$1,000,000	\$1,000,000	
		680	680	70	\$1,500,000	\$1,000,000	
				65	\$2,500,000	\$1,000,000	
				75	\$1,000,000	\$1,000,000	
		660	660	65	\$2,000,000	\$1,000,000	
				75	\$1,500,000	\$1,000,000	
				70	\$2,000,000	\$1,000,000	
	SFR Rural	720	720	75	\$1,500,000	\$1,000,000	
				70	\$2,000,000	\$1,000,000	
				65	\$2,500,000	\$1,000,000	
		700	700	75	\$1,500,000	\$1,000,000	
				65	\$2,500,000	\$1,000,000	
				75	\$1,000,000	\$1,000,000	
		680	680	70	\$1,500,000	\$1,000,000	
				65	\$2,500,000	\$1,000,000	
				70	\$2,000,000	\$1,000,000	
Manufactured Housing, Mixed Use, Multifamily Property		720	720	70	\$2,000,000	\$1,000,000	
				65	\$2,500,000	\$1,000,000	
				70	\$1,500,000	\$1,000,000	
Condotel	680	680	65	\$2,500,000	\$1,000,000		
			65	\$500,000	\$500,000		

\* 2-4 Units (80% CLTV Max)

\*\* 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.





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### Additional Information

Income / Employment Verification	DSCR = Gross Income / Proposed PITIA. Borrower income is not required. DSCR < 1 requires min FICO 680 0.75 <= DSCR < 1 Cash-Out: max 70% CLTV DSCR < 0.75 Cash-Out: max 65% CLTV
Max Loan Amount	\$3.5 Million
Minimum Loan Amount	\$100,000
Max CLTV	80%
Minimum FICO	620
Max DTI	Not Required
Occupancy Type	Investment Properties Only (Vacant or Tenant Occupied - Lease Agreement Not Required of Not Used in DTI)
Property Type	<ul style="list-style-type: none"> <li>·Single Family Residence</li> <li>·Townhomes</li> <li>·Condos (both warrantable and non-warrantable) (Limited Review 75% (FL 70%) CLTV Max)</li> <li>·Condotel</li> <li>·2-4 Units</li> <li>·PUD</li> <li>·SFR Rural (80% CLTV Max, Min FICO 680)</li> <li>·Manufactured Housing (70% CLTV Max, Min FICO 680)</li> <li>·Short Term Rentals</li> <li>·Leasehold</li> </ul>
New Construction	<ul style="list-style-type: none"> <li>·PUD - 75% CLTV Max for FL</li> <li>·Condo - 70% CLTV Max for FL</li> <li>·No additional CLTV limitations on 1-4 units without community</li> </ul>
Mortgage History	0x30x12 and 0x90x24
Credit Event (BK, FCL, SS, DL, Mod)	24 Months out of Credit Event, 3 payments out of Forbearance required
Escrow	<ul style="list-style-type: none"> <li>·Escrow Waiver Available- No Escrow Waiver Adjustment in NY</li> <li>·No escrow waiver on NY subprime loans</li> </ul>
Credit History & Tradelines	<p>If 3 scores are not available:</p> <ul style="list-style-type: none"> <li>·3 tradelines for 12 months or more OR</li> <li>·2 tradelines for 24 months or more</li> </ul> <p>Lowest Mid Score used if multiple borrowers. Lowest score used if only 2 scores. 120 days max age for credit report.</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"> <li>·For loan amount &lt; \$1,000,000: minimum 3 months reserves</li> <li>·For loan amounts \$1,000,000 - \$2,000,000: minimum 6 months reserves</li> <li>·For loan amounts &gt; \$2,000,000: minimum 12 months reserves</li> </ul>
Residual Income	N/A
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	Gift Funds are allowed. (Borrower Contribution Required - 20%) for down payment, closing costs, and reserves.
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



**SPONGE CAKE DSCR**  
**Additional Information Continued**

Non-Permanent Resident / Foreign National	<ul style="list-style-type: none"> <li>·Eligible Status H-1, L-1, E1-E3, NATO, O1, R1, TN (additional statuses allowed are listed in the guidelines exhibit 1)</li> <li>·Foreign Nationals are not allowed (See Foreign National program)</li> </ul>
Exceptions	All exceptions requests should be submitted by AE
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"> <li>·6% if 70% CLTV or less</li> <li>·4% if CLTV greater than 70% CLTV</li> </ul>
Prepayment Penalty	<ul style="list-style-type: none"> <li>·Investment Only: Max PP Term - 5 years</li> <li>·Penalty Amount: 6 months of interest on any amount over 20% of Note Principal</li> <li>·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</li> <li>·Loans vested to individuals in IL, NJ - buydown required or close in LLC (IL - max 3 years)</li> <li>·Max PPP 3 years in ID, MA</li> <li>·Max PPP 3 years and Penalty Amount: max 2 months interest for any loan type in DC, MD</li> <li>·Max PPP 2 years in MS</li> </ul>
Points Financed	2 Points may be financed into LA max CLTV 70%
Points & Fees	<ul style="list-style-type: none"> <li>·Total Borrower Paid Points and Fees must be less than 7% (including Lender fees)</li> <li>·Broker's Maximum Compensation 3.00% (Borrower Paid) , 2.75% (Lender Paid, Max Price 102.75)</li> <li>·Lender Credit Max 2.75 points</li> <li>·Broker's Processing Fee is a part of broker's compensation and capped at maximum allowed compensation</li> <li>·Third Party's Processing Fee allowed</li> <li>·UW fee can be waived</li> </ul>
Residency	Must own primary property or must have owned any property within past 24 months
Title	<ul style="list-style-type: none"> <li>·Individuals</li> <li>·LLC/Corp (Maximum 4 owners allowed, all have to be borrowers and guarantors on the transaction)</li> <li>·Title Commitment: 60 days max age</li> </ul>

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