Wholesale Lending Division

CLOSED END SECONDS

ELIGIBILITY GUIDELINES

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1 INTRODUCTION

1.1 Overview and Underwriting Philosophy

The CAKE Mortgage Eligibility Guideline (hereafter referred to as "Guidelines") outlines the requirements for residential mortgage loans to be sold to CAKE Mortgage (hereafter referred to as "CAKE" or "CAKE Mortgage"). This document serves to provide guidance and consistency in the underwriting and review of the loan and its characteristics related to the borrower and property. CAKE Mortgage offers programs to lenders for borrowers who may have limited access to credit. As such, CAKE Mortgage evaluates many elements of the loan but primarily relies on the evaluation of the borrower's ability to repay the loan. In addition to ability-to-repay (ATR), CAKE Mortgage's programs take into consideration — with the expectation of full verification and examination — the borrower's income stability and employment history, credit history, asset position, and the property being used for collateral. Each loan is assessed on the basis of its individual merits with a common sense and holistic approach to the borrower's ability and willingness to repay. To this end, CAKE Mortgage's programs consider the benefit to the borrower on each loan.

1.2 Underwriting Criteria

The CAKE CES Guidelines operate as a waterfall to the CAKE Non-QM First Lien Guidelines. For CES DSCR loans, refer first to the CAKE DSCR First Lien Guidelines. Any criteria or requirements not addressed within the applicable CAKE Non-QM or DSCR Guidelines will defer to Fannie Mae policy. Originators should refer to the appropriate guideline level — CES, Non-QM, DSCR, or Fannie Mae — based on the availability and specificity of the information needed.

> Guideline Waterfall: CES Guidelines → CAKE Non-QM First Lien Guidelines (or CAKE DSCR First Lien Guidelines for DSCR transactions) → Fannie Mae Policy

1.2.1 Ability-To-Repay (ATR)

CAKE Mortgage may require the Exhibit B: Ability-To-Repay Borrower Attestation or similar document be included with all loan files delivered for purchase.

1.2.2 Underwriting Documentation

All loans must be manually underwritten. The Underwriting Approval, Income Calculation Worksheet, and the Underwriter's determination of ATR is required as part of the credit package.

2 CES PROGRAM AND REQUIREMENTS

2.1 CES Program Overview

The CAKE Mortgage closed-end second (CES) can be stand-alone and in combination with new first liens (piggy-back). When used in combination with a new first mortgage, the income documentation used for qualifying must be the same for both liens. See Matrix for details and program specifics.

The CES is designed for primary, second home, and investment borrowers. For both QM and Non-QM transactions, with flexibility in mortgage history, credit history, and/or payment and documentation options. This program offers expanded credit parameters for multiple borrower profiles while utilizing standard and alternative document types. On piggy-back transactions, the income documentation type for the CES must match the requirements of the 1st lien approval.

- Full Doc 1 or 2 Yrs: Standard FNMA Documentation
- Alt Doc Bank Statements: 12 or 24 Bank Statements
- Alt Doc 1099: 1-Year 1099 Statement
- Alt Doc WVOE: FNMA Form 1005
- Alt Doc P&L Only: 12-Month P&L Statement
- Debt Service Coverage Ratio (DSCR)

2.2 Eligible CES Products

The following loan products are eligible for purchase by CAKE Mortgage. See Matrix for details.

- **Fully Amortizing Fixed Rate —** Qualifying ratios are based on PITIA payment with the principal and interest payments amortized over the loan term. Available terms: 10, 15, 20, and 30 years.
- **Balloon Notes —** 30/15 and 40/15. See matrix for limitations.

2.3 Ineligible Senior Liens

A copy of the most current 1st mortgage statement and a copy of the note is required to determine eligibility. Additional 1st mortgage documentation may be required to provide sufficient data for underwriting. The following senior liens are ineligible:

- Loans in active forbearance or deferment. Deferred balance due to a documented hardship may remain open. Without documented hardship, deferred amounts must be paid through closing.
- Loans with negative amortization.
- Reverse mortgages.
- Balloon loans where the balloon payment comes due during the amortization period of the 2nd loan.
- Private party loans from institutions not reporting on NMLS.

2.4 Interest Only Senior Liens

Interest only senior liens are acceptable when qualified at a maximum DTI of 45%. Qualify the I/O on fully-amortized payment on the remaining term after the I/O period.

1st lien ARMs with fewer than 3 years fixed period remaining must be qualified on the fully indexed payment.

2.5 Seasoning: Loan and Document

CAKE Mortgage will typically not purchase loans seasoned more than 90 days from the Note Date at the loan delivery date.

DOCUMENT TYPE	MAXIMUM AGE FROM NOTE DATE
Credit Documents	120 Days
Income Documents	60 Days
Asset Documents	60 Days
New AVM / Appraisal	120 Days — With Recertification of Value: 180 Days
Title Report	120 Days

2.6 Seasoning: Property Listing

The following requirements apply to properties that have been listed for sale:

- Properties listed for sale within 90 days of the application date are eligible, subject to the conditions below.
- If the property was listed for sale within the 90 days preceding the application date, the lower of the appraised value or the listing price must be used for CLTV calculation purposes.
- For investment properties listed for sale within 90 days of the application date, a one-year prepayment penalty is required.
- The property must be removed from active listing prior to approval on any refinance transaction.

2.7 Seasoning: Ownership

Properties owned less than six (6) months are ineligible. Properties owned greater than six (6) months — no restrictions.

2.8 State and Federal High Cost Loans

Not eligible for CAKE Mortgage loan purchase.

2.9 Legal Documentation

Available Fannie Mae security instruments, notes, riders/addenda, and special purpose documents can be utilized for loan documentation.

2.10 Interest Credit

Loans closed within the first ten (10) days of the month may reflect an interest credit to the borrower.

2.11 Assumability

CAKE CES products are not assumable.

2.12 Escrows

Closed-end 2nd loans with escrows are not eligible for purchase with CAKE Mortgage.

2.13 Property Hazard Insurance

2.13.1 Coverage Requirements

Following Fannie Mae (FNMA) guidance, the property insurance policy must provide for claims to be settled on a replacement cost basis. The coverage amount must be at least equal to the lesser of:

- 100% of the replacement cost of the improvements as of the current property insurance effective date; or
- The unpaid principal balance of all liens, provided it equals no less than the replacement cost value of the improvements.

Follow FNMA guidance for additional information. CAKE is to be added as additional loss payee.

2.14 Flood Insurance

Flood insurance is required for any property located within any area designated by the Federal Emergency Management Agency (FEMA) as a Special Flood Hazard Area (SFHA). A SFHA is typically denoted as Flood Zone A or Zone V (coastal areas). Properties in Flood Zone A or V must be located in a community which participates in the FEMA program to be eligible for financing. Flood insurance must be maintained throughout the duration of the loan.

2.15 Flood Certificate

Whether a subject property is in a flood zone must be established by a Flood Certificate provided by FEMA. Flood Cert from CoreLogic or ServiceLink is preferred. The appraisal report should also accurately reflect the flood zone.

The flood insurance requirement can be waived if:

- Subject property improvements are not in the area of Special Flood Hazard, even though part of the land is in Flood Zone A or V; or
- Borrower obtains a letter from FEMA stating that its maps have been amended so that the subject property is no longer in an area of Special Flood Hazard.

2.15.1 Minimum Flood Insurance Coverage

The minimum amount of flood insurance required for most first mortgages secured by 1-unit properties and individual PUD units is the lower of:

- 100% of the replacement cost of the insurable value of the improvements;
- The maximum insurance available from the National Flood Insurance Program (NFIP), which is currently $250,000 per dwelling; or
- The unpaid principal balance of the mortgage.

The minimum amount of flood insurance required for a PUD or condo project is the lower of:

- 100% of the insurable value of the facilities; or
- The maximum coverage available under the appropriate National Flood Insurance Program (NFIP).

The flood policy for a PUD or condominium project must cover any common element buildings and any other common property located in a SFHA.

2.16 Prepayment Penalty

Prepayment penalties are only eligible for DSCR Closed-End Second (CES) loan transactions on non-owner-occupied and investment properties (business purpose).

For all other loan transactions (primary residence, second home, non-DSCR investment), prepayment penalties are prohibited.

Note: States may impose different definitions of points and fees, rate/APR, or prepayment penalties under HOEPA. States may also use different triggers for determining whether a loan will be a "high-cost mortgage" under state law. Prepayment penalty must be in compliance with the terms and limitations of applicable state or federal law.

3 CES PROPERTY ELIGIBILITY

3.1 Appraisals

Collateral evaluation requirements for the second mortgage program. The following appraisal options apply when an appraisal is required. Refer to matrix for any additional requirements.

3.1.1 Appraisal Waiver

For loan amounts of $400,000 or less on Non-HPML transactions, an appraisal waiver is permitted when both of the following conditions are met:

- AVM with a minimum 90% Confidence Factor, ordered through CAKE and approved by CAKE Underwriting, from one of the following approved providers:
    - Clear Capital
    - HouseCanary
- Property Condition Inspection completed by an approved provider.

> Important: The appraisal waiver is only available for Non-HPML loans. HPML loans require a full appraisal regardless of loan amount. A full appraisal is also required when the AVM has less than a 90% Confidence Factor or when the loan amount exceeds $400,000.

3.1.2 Appraisal Options — When Appraisal Is Required

On purchase transactions, a copy of the appraisal with original pictures and any secondary valuation used on the 1st mortgage is acceptable.

Higher-Priced Mortgage Loan (HPML) — Primary and 2nd Homes:

- Full Appraisal (Forms 1004, 1025, or 1073).
- Declining markets: refer to matrix for maximum CLTV.

HPML QM Safe Harbor or Rebuttable Presumption (Full Doc only) — Primary and 2nd Homes:

- Loan amounts < $400,000: AVM with 90% Confidence Factor and Property Condition Inspection (Clear Capital or HouseCanary, ordered through CAKE and approved by CAKE Underwriting).
- Full appraisal required when AVM has less than 90% Confidence Factor.
- Loan amounts > $400,000: Full Appraisal (Forms 1004, 1025, or 1073).
- Declining markets: refer to matrix for maximum CLTV.

Non-HPML — Primary, 2nd Home, and Investment Property:

- Loan amounts < $400,000: AVM with 90% Confidence Factor and Property Condition Inspection (Clear Capital or HouseCanary, ordered through CAKE and approved by CAKE Underwriting).
- Full appraisal required when AVM has less than 90% Confidence Factor.
- Loan amounts > $400,000: Full Appraisal (Forms 1004, 1025, or 1073).
- Declining markets: refer to matrix for maximum CLTV.

Appraisal Review — When a Full Appraisal Is Required:

- Eligible review products include: Collateral Underwriter® (CU®) with a score of 2.5 or less, or Loan Collateral Advisor® (LCA) with a score of 2.5 or less. The file must include the Submission Summary Report (SSR).

- If the score exceeds 2.5 or is indeterminate, the file must include an AVM, enhanced desk review (CDA from Clear Capital or ARA from Computershare), field review, or second appraisal — in that order.
- If the AVM or enhanced desk review reflects a value more than 10% below the appraised value, a field review or second appraisal is required.
- AVM must include an FSD score within 90%.

Note: Field reviews and second appraisals may not be completed by the same appraiser or appraisal company as the original report, but may be ordered through the same AMC (Appraisal Management Company).

Transferred appraisals are subject to review prior to acceptance. A 1004D Recertification of Value is NOT allowed on transferred appraisals.

3.2 Minimum Property Standards

Minimum property standards include but may not be limited to:

- 500 square feet minimum.
- Property constructed for year-round use.
- Permanently affixed continuous heat source.
- Maximum deferred maintenance cannot exceed $2,000.
- No health or safety issues, internal or external.

3.2.1 Eligible Property Types

- SFR, PUD, Townhome, Rowhome, Modular
- 2–4 Units
- Condos — Warrantable
  - Non-warrantable condos may be allowed – refer to each CES product matrix to determine if eligible.
- Rural — Primary only, maximum 10 acres. Refer to matrix for CLTV.

3.2.2 Ineligible Property Types

- Rural Investor Properties and Rural 2nd Homes
- Condotels
- Manufactured/Mobile Homes
- Log Homes
- Working Farms and Hobby Farms
- Unique Properties
- Agricultural or Commercial Zoned Properties
- Co-ops
- Room and Board Facilities
- Adult Assisted Living/Care Facility
- Mixed-Use
- Land Trust
- Deed-Restricted Properties
- Hawaii properties located in lava zones 1 and/or 2
- Houseboats
- Income-producing properties with acreage

3.2.3 Acreage Limitations

Refer to the applicable CES matrix for acreage limitations.

3.2.4 Texas Section 50(a)(6)

Texas Section 50(a)(6) cash-out loans and Texas Section 50(a)(4) no cash-out loans are eligible only with CAKE Mortgage prior approval.

3.3 State Ineligibility

- Loans categorized as NY Subprime.

3.4 Title Vesting and Ownership

Ownership must be fee simple or leasehold. Acceptable forms of vesting are:

- Individuals
- Joint Tenants
- Tenants in Common
- Inter Vivos Revocable Trust
- Business Entity — Investor properties only. With current vesting in:
    - Limited Liability Company (LLC)
    - Limited and General Partnerships
    - Corporations

3.4.1 Inter Vivos Revocable Trust

Inter Vivos Revocable Trusts are allowed when the following requirements are met:

- The trust must be established by one or more natural persons, solely or jointly.
- The primary beneficiary of the trust must be the individual(s) who established the trust.
- Trust must be in the borrower's name.
- Trust must state that the borrower(s) have a right to revoke the Trust during their lifetimes.
- Income and assets of at least one borrower establishing the Trust must be used to qualify for the mortgage.
- Trust must comply with all applicable state and local laws and regulations.
- Trustee must have the power to mortgage the property.
- The trust must become effective during the lifetime of the person establishing the trust.

Provide a copy of the Trust Agreement or Trust Certificate (where allowed by law), reviewed and approved by the Title company. Title must not contain any exceptions and must offer full title protection without exception to the trust.

3.4.2 Business Entity

Vesting solely in the name of a business entity (LLC, partnership, or corporation) is acceptable on investor properties only under the CAKE CES program. Sellers must ensure loans secured by properties vested in a business are solely business purpose loans for the purchase or refinance of an investment property.

Loans must be originated only in individual borrower(s) names. Entities are eligible for vesting only. The following standards apply:

- All persons with greater than 25% interest in the business entity ("Interested Persons") must apply for the loan and meet credit requirements.
- Maximum of four (4) individual members/partners/shareholders. No entities as members.

- Persons who sign the note or a personal guaranty must sign an Occupancy Affidavit prior to closing.
- Collateral documents must be signed per the table below:

NOTE SIGNATURE	REQUIRED SECURITY INSTRUMENT SIGNATURE	PERSONAL GUARANTY REQUIRED
Only Interested Persons	Both Business Entity and all Interested Persons	No
Only Business Entity	(a) Only Business Entity; or (b) Both Business Entity and all Interested Persons	Yes, for all Interested Persons
Interested Persons and Business Entity	(a) Only Business Entity; or (b) Both Business Entity and all Interested Persons	No

The following documentation must be provided:

- Formation and Operating documents:
  - Articles of Incorporation and bylaws; or
  - Certificate of Formation and Operating Agreement; or
  - Partnership Agreement
- Tax Identification Number
- Certificate of Good Standing

3.5 Leasehold Properties

In areas where leasehold estates are commonly accepted and documented via the Appraisal, loans secured by leasehold estates are eligible for purchase. The mortgage must be secured by the property improvements and the borrower's leasehold interest in the land. The leasehold estate and any improvements must constitute real property, be subject to the mortgage lien, and be insured by the lender's title policy.

Seller must provide documentation, and leaseholds must meet all FNMA eligibility requirements (e.g., term of lease).

3.6 Solar Liens

Solar liens must be either paid off at closing or subordinate to the third lien position and included in the overall CLTV. If subordinated, the lien must be current.

3.7 Limitations on Financed Properties

Primary and Second Homes:

- The maximum number of financed properties for any one borrower is limited to twenty (20) residential properties, including the subject property.
- Commercial properties and residential properties with more than 5 units are excluded from this calculation.

Investor Properties:

- There is no limit on the number of financed properties.

3.8 Disaster Areas

Sellers are responsible for identifying geographic areas impacted by disasters and taking appropriate steps to ensure the subject property has not been adversely affected.

Subject properties adversely affected by disaster events that receive a formal disaster declaration issued by local, state, or federal departments of emergency management must follow the procedures applicable to properties in FEMA declared disaster areas, as identified at http://www.fema.gov/disasters.

When there is knowledge of an adverse event near the subject property — such as earthquakes, hurricanes, floods, landslides, tornadoes, wildfires, volcanic eruptions, civil unrest, or terrorist attacks — additional due diligence should be applied.

Disaster area guidelines apply for 90 days from the disaster period end date or the date of the event, whichever is later. See CAKE full Loan Eligibility Guidelines for additional specifics, or refer to FNMA Guidelines.

3.9 Declining Values

Refer to matrix for maximum CLTV on properties noted by an appraiser to be in a declining market.

3.10 Condominiums

Fannie Mae eligible condominium projects are allowed. The seller may review and approve FNMA warrantable projects. Follow the review process required by Fannie Mae for Limited Review.

Site Condos meeting the Fannie Mae definition are eligible for single-family dwelling LTV/CLTV.

4 TRANSACTION TYPES

4.1 Eligible Transactions

- Purchase
- Cash-Out

4.1.1 Cash-Out Seasoning

Refer to the applicable CES matrix for cash-out seasoning requirements.

4.1.2 Stand-Alone Cash-Out

CAKE CES stand-alone loans are available for cash-out on Primary, Second Home, or investment property. A letter of explanation regarding the use of loan funds must be provided for cash-out refinance transactions.

4.1.3 Prior Cash-Out Refinance Seasoning

Any previous cash-out refinance transaction on either the 1st or 2nd lien within the prior 90 days limits the maximum CLTV. Refer to the applicable CES matrix for maximum CLTV requirements.

4.1.4 Piggy-Back Purchase

CAKE CES can be combined with a new 1st mortgage for the purchase of a Primary, Second Home, or investment property.

When combined with a new CAKE 1st mortgage in a purchase transaction, the required income and asset documentation will follow the AUS Recommendations and/or the 1st mortgage loan approval. AUS recommendations are only required if the CAKE 1st loan is an agency Fannie/Freddie loan.

The following credit requirements will default to the AUS Recommendation and/or the 1st loan approval:

- Housing history limit of 0x30x12 can be waived if allowed by 1st loan approval.
- FTHB overlays can be waived if allowed by 1st loan approval.
- Minimum tradeline requirements are waived when the 1st lien has an AUS Approve/Eligible or Approve/Ineligible Recommendation.

CAKE Mortgage guidelines and overlays apply with an AUS "Out of Scope" finding.

A copy of the appraisal with original pictures and any secondary valuation (if applicable) used for the 1st mortgage is required for the file. Appraisal waivers are not accepted on piggy-back transactions.

4.2 Non-Arm's Length

Non-arm's length transactions are ineligible.

5 BORROWER ELIGIBILITY AND REQUIREMENTS

Refer to Fannie Mae guidelines for all definitions of eligibility status.

5.1 Fraud Report and Background Check

All loans must include a third-party fraud detection report for all borrowers. Report findings must cover standard areas of quality control including, but not limited to: borrower validation, social security number verification, criminal records, and property information (subject property and other real estate owned). All high-level alerts on the report must be addressed by the seller.

If the seller cannot electronically access the fraud report to clear high-level alerts within the fraud provider's system, an Underwriter's Certification from the seller is acceptable. The Certification must address each individual high alert and explain what actions were taken to satisfy the issues. It must be signed and dated by a member of the seller's underwriting staff or operations management personnel.

5.2 Non-Occupant Co-Borrowers

Non-Occupant co-borrowers are ineligible.

5.3 First Time Homebuyers

CAKE Mortgage defines a First Time Home Buyer as a borrower who has no ownership interest (sole or joint) in a residential property during the three-year period preceding the date of the purchase of the subject property.

For Piggyback loans, a First Time Home Buyer's housing history defaults to the 1st lien requirements.

5.4 Residency

5.4.1 U.S. Citizen

Eligible without guideline restrictions. See CAKE full Loan Eligibility Guidelines for specifics on Permanent Resident Aliens and Non-Permanent Resident Aliens.

5.4.2 Ineligible Borrowers

The following borrowers are ineligible:

- Irrevocable Trust
- Land Trust
- Individual possessing diplomatic immunity or otherwise excluded from U.S. jurisdiction.
- Any material parties (company or individual) to the transaction listed on HUD's Limited Denial of Participation (LDP) list, the federal General Services Administration (GSA) Excluded Party list, or any other exclusionary list.
- Foreign Nationals.
- Borrowers without a valid Social Security Number.
- Borrowers who are party to a lawsuit.

6 CREDIT

6.1 Credit Report

A credit report is required for every borrower. All applicants must have a valid Social Security Number. Fannie Mae guidelines should be utilized for processing and documenting all required credit reports and determining borrower credit eligibility for CAKE Mortgage loan purchase.

Disputed tradelines must be included in DTI. For borrowers who have a security freeze on their credit, the security freeze must be removed and credit re-pulled.

6.2 Loan Integrity and Fraud Check

Data integrity is critical to quality loan file delivery and mitigation of fraud risk. All loans must be submitted to an automated fraud and data check tool (e.g., FraudGuard, DataVerify). A copy of the findings report must be provided in the loan file along with any documentation resolving any deficiencies or red flags noted.

6.3 Credit Inquiries

Lenders must inform borrowers that they are obligated to notify the lender of any new extension of credit, whether unsecured or secured, that takes place during the underwriting process and up to the consummation of the loan.

For all inquiries within the most recent 90 days of the credit report date, a signed letter of explanation from the borrower or creditor is required to determine whether additional credit was granted. If new credit was extended, the borrower must provide documentation on the current balance and payment, and must be qualified with the additional monthly payment. If no credit was extended, the borrower must state the purpose of the inquiry.

6.4 Credit Report Update

The seller must confirm there are no new or higher debt obligations for the borrower by using a gap credit report, soft-pull, or undisclosed credit monitoring. This report is required if the Note date is greater than 30 days after the date of the credit report relied upon for underwriting. The gap credit report, soft-pull, or final report for undisclosed debt monitoring must be dated within 10 days of the Note date.

When these reports are required, they become part of the Mortgage File, and all payments, balances, and DTI must be updated accordingly.

6.5 Housing History

Refer to CAKE first lien guidelines.

6.6 Consumer Credit

6.6.1 Consumer Credit History

Applicants with current credit delinquencies are ineligible.

6.6.2 Consumer Credit Charge-Offs and Collections

Open charge-offs or collections less than $1,000 per occurrence are acceptable. Open medical collections may be excluded and do not need to be paid off.

6.6.3 Consumer Credit Counseling Services

Borrowers enrolled in credit counseling are ineligible.

6.6.4 Judgments or Liens

All judgments, garnishments, and outstanding liens must be paid off prior to or at loan closing.

6.6.5 Income Tax Liens

All income tax liens (federal, state, local) must be paid off prior to or at loan closing.

6.7 Credit Event Seasoning

No foreclosure actions (NOI, NOD), short-sale, deed in lieu, or bankruptcies within the last 48 months.

No multiple credit/housing events (foreclosure, bankruptcy, short sale, or deed-in-lieu) within the last seven (7) years.

6.8 Credit Score

The Representative Credit Score is to be used for the credit decision. A valid score requires one (1) score from at least two (2) of the following agencies: Experian (FICO), Trans Union (Empirica), and Equifax (Beacon). Only scores from these agencies are acceptable.

A borrower's representative credit score is the lower of two (2) scores or the middle of three (3) scores.

For loans with multiple borrowers: the occupying borrower with the highest income is the primary borrower, and their representative credit score is used. When borrowers are self-employed and have equal ownership of a business, the lowest representative score of all borrowers is to be used.

Minimum credit score for co-borrowers is 500.

6.9 Standard Tradeline Requirements

- Only the Primary Wage Earner is required to meet the minimum tradeline requirements. If the Primary Wage Earner has 3 credit scores reporting, the minimum credit tradeline requirements are considered met.
- Minimum tradeline requirements:
  - At least three (3) tradelines reporting for a minimum of 12 months, with activity in the last 12 months; or
  - At least two (2) tradelines reporting for a minimum of 24 months, with activity in the last 12 months.
- Borrowers who do not meet the above but have a minimum of two credit scores may alternatively satisfy the tradeline requirement by meeting all of the following:
  - No fewer than eight (8) tradelines reported, one (1) of which must be a mortgage or rental history.
  - At least one (1) tradeline open and reporting for a minimum of 12 months.
  - An established credit history of at least four (4) years.
- If the borrower does not meet the tradeline requirement but has a valid credit score, alternative tradelines may be used:
  - One standard tradeline for 12 months → two alternative tradelines for 12 months required.

  - One standard tradeline for 24 months → one alternative tradeline for 24 months required.
  - Acceptable alternative tradelines: 12 or 24 months of rent verification (Professional Management VOR, or Private VOR + 12 months canceled checks); 12 or 24 months of utility, phone, or HOA bill verification.
- Unacceptable tradelines: liabilities in deferment, accounts discharged through bankruptcy, authorized user accounts, charge-offs, collections, foreclosures, deed-in-lieu foreclosures, pre-foreclosure sales, and short sales.

On piggy-back loans, minimum tradelines are waived when the 1st lien has an AUS with Approve/Eligible or Approve/Ineligible Recommendation.

6.10 Obligations / Liabilities Not Appearing on Credit Report

6.10.1 Housing and Mortgage Related Obligations

All properties owned by the borrower must be fully documented. These obligations must be verified using reasonably reliable records such as taxing authority or local government records, HOA billing statements, or information obtained from a valid and legally executed contract.

The monthly mortgage payment (PITIA) used for qualification consists of:

- Principal and Interest
- Hazard and flood insurance premiums
- Real Estate Taxes
- Special Assessments
- Association Dues
- Any subordinate financing payments
- Premiums and similar charges required by the creditor (e.g., mortgage insurance)

6.10.2 Current Debt Obligations, Child Support, Alimony, or Maintenance

A lender may use a credit report to verify a borrower's current debt obligations, unless the lender has reason to know that the information on the report is inaccurate or disputed.

Monthly alimony, child support, or separate maintenance fees should be current at time of application and must be included in the borrower's DTI ratio. Supporting documentation must be provided as evidence of the obligation, such as a final divorce decree, property settlement agreement, signed legal separation agreement, or court order. If payments are past due, the borrower is ineligible.

7 ASSETS

7.1 Document Options

For purchase files, documentation of sufficient funds from acceptable sources for down payment, closing costs, prepaid items, and debt payoff are required and follow 1st lien approval when applicable. FNMA guidelines are used to verify funds. All documentation must follow AUS requirements when applicable.

8 INCOME DOCUMENTATION

8.1 Income Analysis

For stand-alone loans, income documentation and calculation follows FNMA guidelines with 2 years of verification unless otherwise noted by specific program requirements.

For piggy-back loans, income documentation and calculation follows 1st lien approval.

8.1.1 Income Worksheet

Stand-alone loans using the bank statement program must include the Seller's income calculations or CAKE's income calculation worksheet detailing income calculations.

Income analysis for borrowers with multiple businesses must show income/(loss) details separately, not in aggregate.

8.1.2 Employment and Income Verification

For stand-alone loans, the most recent two (2) years of employment is required to be documented and verified for all income/documentation types unless otherwise noted by specific program requirements.

If any borrower is no longer employed in the position disclosed on the Form 1003 at the CAKE purchase date, the loan will be ineligible.

A two-year employment history is required for income to be considered stable and used for qualifying. When a borrower has less than a two-year history of receiving income, the Seller must provide a written analysis to justify the stability of the income used to qualify the borrower.

For piggy-back loans, documentation follows 1st lien approval.

8.2 Debt to Income Ratio (DTI)

Standard Debt-to-Income (DTI) maximums as per the applicable CES matrix. See Section 2.4 for DTI limits on loans with Interest Only First Liens.

DTI is calculated and reviewed for adherence to Fannie Mae guidelines and inclusion of all income and liability expenses.

8.3 Documentation Options

For stand-alone loans: full income documentation for wage earners and self-employed borrowers; bank statement documentation for self-employed borrowers.

For piggy-back loans: follow 1st lien documentation requirements. Documentation used for the CES must be the same as used for the 1st lien.

8.4 Full Income Documentation

8.4.1 Full Doc for Stand-Alone

Self-employed borrowers:

- 1 or 2 years of personal and business tax returns, including all schedules.
- If the most recent tax returns are unavailable or on extension, provide either a current year-to-date profit and loss statement (borrower-prepared is acceptable) or the most recent 3 months of business bank statements.
- Income will be qualified based on tax return documentation, with the P&L or bank statements used to support the reported income.
- Tax transcripts are required.

Wage/Salaried borrowers:

- W-2s for most recent 1 or 2 years and current paystubs reflecting 30 days of earnings.
- W-2 transcripts can be used in lieu of W-2s.

Other Requirements:

- A verbal VOE from each employer within 10 days of the note date for wage and salaried employees.
- For self-employed borrowers, verify existence of business within 60 days of the note date with one of the following:
  - Letter from business tax professional.
  - Online verification from a regulatory agency or licensing bureau.
  - Certification verifying business existence through direct contact or internet search.

Other Miscellaneous Income:

- Treatment of miscellaneous income sources follows FNMA guidelines.

8.4.2 Full Doc for Piggy-Back

Documentation requirements follow 1st lien requirements.

8.5 Alternative Income Documentation: 12 or 24 Month Bank Statements

8.5.1 Alt-Doc: 12 or 24 Month Bank Statements

For self-employed borrowers. Bank statements (personal and/or business) may be used as an alternative to tax returns to document a self-employed borrower's income.

The Primary Borrower (greater than 50% of income) must be self-employed for at least 2 years (25% or greater ownership) to qualify for this program. No 4506-C/tax transcripts/Tax Returns are required (4506-C required for salaried co-borrowers).

8.5.2 Alt-Doc: Bank Statement Restrictions

NSFs may be considered based upon CAKE's 1st lien NON-QM guidelines.

8.5.3 Alt-Doc: Bank Statement Documentation

Borrower must document two years of current continuous self-employment with a business license or statement from a corporate accountant/CPA/tax preparer.

- Other documentation from third parties may be acceptable on a case-by-case basis (e.g., letter from an attorney).
- Acceptable business license must be verified by a third party (e.g., government entity, borrower's business attorney). Borrowers whose self-employment cannot be independently verified are not eligible.

- In instances where a license is not required (e.g., choreographer), a letter from a tax preparer confirming employment may be accepted in lieu of a license.

1099 Contractor:

A borrower who is a "1099 contractor" may be considered self-employed for this program with confirmation from a tax preparer that the borrower files Schedule C or Schedule E with the IRS. The borrower cannot have ownership of the 1099 Payor's business. See CAKE full Loan Eligibility Guidelines for other income specifics.

8.5.4 Alt-Doc: Bank Statement Income Analysis

Personal or Business Bank Statements may be used to document self-employment income.

Business Bank Statements:

- 12 or 24 months of complete business bank statements from the same account. (If an account has been moved to a different bank and is shown to be one and the same, that is acceptable.) Co-mingling of multiple accounts to generate a full 12 or 24 months is not permitted.
- Most recent statement must be dated within 60 days of application date.
- Borrower must be self-employed for at least one (1) year in the same business and have at least two (2) years in the same line of business.
- Borrower must be at least 25% owner of the business. If multiple owners, income is based on ownership percentage(s).
- Business Bank Statements must be consecutive and from the most recent period.
- Nonprofit entities are not eligible. Funds/deposits in an IOLTA (Trust) are an ineligible source.
- Tax returns and 4506-C are not required for the bank statement program.
- Qualifying income is determined by one of the following:
  - Standard fixed expense ratio factor of 50%; or
  - Fixed expense ratio factor as provided by a CPA, IRS Enrolled Agent (EA), CTEC registered tax preparer, or Tax Attorney. Minimum 10% expense factor applies. Ratios less than 50% require a third-party prepared Business Expense Letter or P&L Statement.

Personal Bank Statements:

- 12 or 24 months of complete personal bank statements (multiple accounts may be used but must cover the full 12 or 24 months from each account), dated within 60 days of application.
- Two (2) months of business bank statements to support a separate business account. If not provided, a 20% expense factor is applied (minimum 10% if supported by CPA/EA/CTEC).
- Transaction histories are not acceptable. Bank statements reflecting other individuals (except non-borrowing spouses) are not eligible.
- When spousal joint accounts are used, the borrower must be 100% owner of the business, and all deposits from the non-borrowing spouse must be removed with written attestation.
- 100% of personal bank account deposits are used. Transfers are excluded unless from a documented business account.

8.6 Alternative Income Documentation: 1099

8.6.1 Alt-Doc: 1099

This program is designed for borrowers who are paid on a 1099 basis. Most recent 1-year IRS Form 1099 may be used as an alternative to tax returns to document the borrower's income.

8.6.2 Alt-Doc: 1099 Restrictions

- Borrower cannot have any ownership interest in the company(s) providing 1099 income.
- 1099 must be issued to the borrower personally, not to their business.

8.6.3 Alt-Doc: 1099 Requirements and Documentation

- Most recent 1-year IRS Form 1099(s) from employer(s). Borrower must have a 2-year history of 1099 employment.
- Current paystub or bank statement deposit for each 1099 source utilized for qualification.
- Third-party documentation (CPA/CTEC/EA) supporting a 2-year employment history when 1-year 1099 is used.
- Tax transcripts are required for each 1099 provided.
- Qualifying income: 1099 income minus 10% expense factor ÷ 12 months.
- 1099 income not supported by documentation of current receipt cannot be used for qualification.

8.7 Alternative Income Documentation: WVOE

8.7.1 Alt-Doc: WVOE

This program is designed for wage or salaried borrowers providing a streamlined loan qualification method.

8.7.2 Alt-Doc: WVOE Restrictions

See the applicable CES matrix for acceptable credit, maximum CLTV, loan amount, combined lien amount, and DTI for the transaction.

This documentation program is not available to borrowers employed by a family-owned or family-managed business.

8.7.3 Alt-Doc: WVOE Requirements and Documentation

- Two-year history with the same employer is required.
- The employment information must be completed by Human Resources, Payroll Department, or an Officer of the company.
- Borrowers employed by family members or related individuals are not eligible.
- Completed FNMA Form 1005 required.
- Eligible occupancy types: refer to the applicable CES matrix.
- An internet search of the business is required to support the existence of the business.
- Paystub, Tax Returns, 4506-C, or W-2s are not required.
- Rent-free borrowers are eligible with a rent-free letter.
- Bonus, commission, and overtime are allowed but the majority of income must come from base pay. Declining bonus, commission, or overtime is not eligible.
- No other active employment income may be utilized; passive income such as rental income may be included.
- Verbal Verification of Employment (VVOE) within 3 days of closing is required.
- See matrix for maximum CLTV and all applicable overlays.

8.8 Alternative Income Documentation: P&L Only

8.8.1 Alt-Doc: P&L Only

This program is designed for self-employed borrowers. A CPA/CTEC/EA completed and signed P&L may be used as an alternative to tax returns to document a self-employed borrower's income.

At least one borrower must be self-employed for at least 2 years (25% or greater ownership) to qualify. No 4506-C/tax transcripts/Tax Returns are required.

8.8.2 Alt-Doc: P&L Only Requirements and Documentation

- The business must be in existence for a minimum of two (2) years, evidenced by a CPA Letter, Business License, or other reasonable evidence of business activity.
- A signed letter from the CPA, CTEC, or EA on their business letterhead (with address, phone number, and license number) is required, attesting that they have reviewed the business financial statements or working papers, and identifying the business name, borrower's name, and percentage of business ownership.
- CPA/CTEC/EA signed/prepared Profit and Loss Statement(s) covering the most recent 12-month period. PTINs are not acceptable to sign or prepare P&L statements.
- Income from co-borrowers who are W-2 wage earners must be documented with the most recent W-2 and paystub. 4506-C is required for salaried co-borrowers.

8.9 Asset Depletion

On stand-alone loans, asset depletion can be used to augment qualifying income on Full Income and Bank Statement Documentation files. Asset Depletion cannot be used as a stand-alone income documentation type.

Allowable and documented assets are divided by 60 months to determine the amount added to qualifying income.

- Document each asset with statements covering three (3) months.
- Assets must be seasoned 30 days.

On piggy-back loans, use of asset depletion as qualifying income must follow 1st lien requirements and calculations. Asset depletion cannot be used if not included in 1st lien qualifying income.

8.10 Investor Debt Service Coverage Ratio (DSCR)

8.10.1 DSCR: Program Overview

This program is designed for experienced real estate investors and qualifies borrowers based on cash flows solely from the subject property. Only stand-alone cash-out transactions are eligible for this program.

The borrower must have a history of owning and managing commercial or residential investment real estate for a period of at least 12 months within the most recent 36 months. Proof of investor experience must be in the loan file.

- No borrower employment or income to be included on the application.
- Borrower must acknowledge the loan is a "business purpose loan" via Exhibit A: Occupancy Affidavit.
- DSCR loans are classified as business loans. Appendix Q and ATR requirements do not apply.
- First-Time Investors are not eligible for this transaction type.

8.10.2 DSCR: Restrictions

See the applicable CES matrix for acceptable credit score, maximum CLTV, reserves, loan amount, and DSCR for the transaction.

- Not eligible for owner-occupied or second home transactions.
- Not eligible for purchase or piggy-back transactions, or transactions involving first-time investors.
- Pre-payment penalty must be in compliance with the terms and limitations of applicable state or federal law.

8.10.3 DSCR: Documentation

Income used to qualify the borrower is based upon cash flow from the subject property. All DSCR CES loans must include a Form 1007 Comparable Rent Schedule. A 4506-C is NOT required.

Refinance — Vacant Property:

- Eligible with a rent survey with a 20% vacancy factor applied to calculate DSCR.

Refinance — Leased Property:

- If the Form 1007/1025 market rent is higher than the existing lease, the lower of the two — the lease amount — must be used.
- If the existing lease is higher than the Form 1007/1025 market rent, the lease amount may be used up to 120% of the Form 1007/1025 market rent, provided two (2) months of supporting documentation is provided (e.g., bank statements or canceled checks).

DSCR Refinance Seasoning:

- Refer to the applicable CES matrix for seasoning requirements.

Short-Term Leases:

- Use the leases used throughout the year and average over the 12-month period. If there are months where the property is vacant, use zero for that month in the average. The average should be supported by the comparable rent schedule.
- VRBO/Airbnb is allowed on DSCR: if the subject property is leased on a short-term basis through an online service such as VRBO or Airbnb, gross monthly rents can be determined using a 12-month lookback period with either 12-monthly statements or an annual statement provided by the online service to document receipt of rental income. If documentation cannot be provided covering a 12-month period, the property will be considered unleased.

Expired Lease Agreements:

An expired lease agreement that states the lease becomes a month-to-month arrangement once the initial lease term expires is allowed and will not be treated as a short-term lease, provided the original lease term was a minimum of 12 months.

Schedule of Real Estate Owned (REO):

In alignment with the CAKE DSCR First Lien Guidelines, all borrowers must provide a complete REO schedule listing only the following properties:

- The borrower's primary residence.
- The subject DSCR property.
- Any property with a mortgage appearing on the borrower's credit report.

Mortgages not appearing on the credit report (other than the primary residence or subject property) may be excluded from the REO schedule.

For each financed property listed on the REO schedule, the borrower must provide:

- Indication of whether the property is financed or free and clear.
- Documented proof that any lien-free properties are truly "free and clear" of all liens.

8.10.4 DSCR: Qualification

Loan qualification is based on the Debt Service Coverage Ratio (DSCR) for the subject property.

DSCR Formula: DSCR = Gross Rents ÷ PITIA of Subject Property

- Use the Note Rate to calculate PITIA.
- Rents for leased properties:
  - If the Form 1007/1025 market rent is higher than the lease, use the lower of the two (the lease).
  - If the lease is higher than the Form 1007/1025 market rent, the lease amount may be used up to 120% of the Form 1007/1025 market rent, with 2 months of supporting documentation.
- No vacancy factor for leased properties.
- Minimum DSCR: 1.00
- DTI ratio is not calculated for DSCR transactions.

9 SENIOR LIEN DOCUMENTATION REQUIREMENTS

Stand-Alone CES:

- Current (within 60 days) first mortgage statement showing: current principal balance, fully amortized status, and remaining term.
- HOA statement (if applicable).
- HOI, flood insurance (if applicable), and flood certificate.

Piggy-Back CES:

- Follow 1st lien income requirements.
- 1st mortgage approval reflecting the 2nd lien.
- DU Approve/Eligible or Approve/Ineligible, or LP Accept.
- Purchase agreement (if applicable).
- HOA statement (if applicable).
- HOI, flood insurance (if applicable), and flood certificate.
- Closing instructions reflecting the 2nd lien.
- Full appraisal from 1st mortgage and any additional collateral evaluation.

10 EXHIBIT A: OCCUPANCY AFFIDAVIT

Loan Number: _______________________ Borrower: ____
Co-Borrower(s): ____ Property Address:
____

Occupancy Affidavit

I/We the undersigned certify that:

☐ **Primary Residence** — I/We will occupy the Property as my/our principal residence within sixty (60) days after closing as stated in the Mortgage or Deed of Trust I/we executed. I/We will continue to occupy the Property as my/our principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing.

☐ **Second Home** — I/We will occupy the Property as a second home (vacation, etc.) while maintaining a principal residence elsewhere.

☐ **Investment Property** — I/We will not occupy the Property as a principal residence or second home. I/We will not occupy for more than 14 days in any calendar year. The Property is an investment to be held or rented rather than for household or personal use.

INVESTMENT PROPERTY ONLY — I/We understand that consumer protection laws applicable to consumer loans will not apply to this loan, including the Truth in Lending Act (15 U.S.C. § 1601 et seq.), Real Estate Settlement Procedures Act (12 U.S.C. § 2601 et seq.), Gramm-Leach Bliley Act (15 U.S.C. § 6802–6809), Secure and Fair Enforcement Mortgage Licensing Act (12 U.S.C. § 5101 et seq.), and Homeowners Protection Act (12 U.S.C. § 4901 et seq.).

REFINANCE ONLY — I/We certify that the property referenced above is NOT currently listed for sale or under contract to be listed for sale.

I/We acquired this property on this date: ______________________________

I/We understand that it is illegal to provide false information in an application for a mortgage loan. Mortgage fraud is punishable by up to thirty (30) years in federal prison or a fine of up to $1,000,000, or both under the provisions of Title 18, United States Code, Sec 1001 et seq.

I/We understand that failure to comply with the occupancy requirement in the Mortgage or Deed of Trust will entitle the lender to exercise its remedies for breach of covenant, including without limitation requiring immediate payment in full and exercise of power of sale or other applicable foreclosure remedies.

Borrower Signature	*Date*	*Borrower Name*	*Date*

Co-Borrower Signature	*Date*	*Co-Borrower Name*	*Date*

11 EXHIBIT B: ABILITY-TO-REPAY BORROWER ATTESTATION

Date:	Application No:

Ability-to-Repay Borrower Attestation

This Important Ability-to-Repay Notice is being provided to each borrower prior to the signing of the loan documents, but after federal Truth in Lending disclosures have been provided.

In reviewing your credit application, [ ] has considered and verified the following information as it relates to your ability to repay this loan according to its terms as required by applicable law: (1) your current and reasonably expected income and/or assets (other than the value of the dwelling and any attached real property); (2) your current employment status (to the extent that employment income is relied on to determine repayment ability); (3) the monthly payment for principal and interest on the loan; (4) the monthly payment on any simultaneous loan that [ ] knows or has reason to know will be made; (5) the monthly payment for mortgage-related obligations (e.g., property taxes, certain insurance premiums, fees and special assessments for condominiums, and homeowners association, ground rent, and leasehold payments); (6) your current debt obligations, alimony, and child support; (7) your monthly debt-to-income ratio and/or residual income; and (8) your credit history.

Below and in the attached Application Form (Uniform Residential Loan Application on Fannie Mae Form 1003) is the information that [ ] has been used and considered in making this loan, as required by applicable law:

EMPLOYMENT AND INCOME	
Current Monthly Income:	
Current Monthly Income from Assets:	

HOUSING EXPENSES	
Principal and Interest Payment:	
Real Estate Taxes:	
Homeowner's Insurance:	
Association Dues:	
Other:	
Total Housing Payment:	

DEBTS	
Installment and Revolving monthly debt payments:	
Other Obligations (including alimony and child support):	
Total Monthly Other Debts:	

The information listed above and in the Attachment was provided by you in your application and interview, and/or in third-party records and other documents (such as credit reports and tax records). Based on its consideration of this information, [ ] has made a reasonable and good faith determination that you have the reasonable ability to repay this loan according to its terms.

[ ] wants to make sure that the information listed above is correct and complete. [ ] is in the business of making loans and collecting loan payments — it has no desire to make a loan that cannot be repaid under the terms of the agreement.

By your signature(s) below, you are confirming that:

(1) You have read and understand this Important Ability-to-Repay Notice, and the information listed above is correct and complete;
(2) Your current or reasonably expected income or assets (other than the value of the dwelling and any attached real property) is/are consistent with the information listed above;
(3) Your current employment status is consistent with the information listed above and/or attached;
(4) Your current housing expenses, debts, and other obligations (including alimony and child support payments) are consistent with the information listed above;
(5) You have not applied for or opened any new credit accounts, defaulted on any credit accounts, filed for bankruptcy, or had any judgments entered against you by a court;
(6) You have not experienced any other changes from the time you signed or otherwise completed the information listed above and in the attached Uniform Residential Loan Application (Form 1003) that would reduce your reasonable ability to repay this loan according to its terms.

Borrower(s):

Borrower Signature	*Date*

Co-Borrower Signature	*Date*

12 EXHIBIT C: AUTOMATIC DEBIT PAYMENT ACH FORM

Automatic Payment Authorization Form

You must attach a voided check or a savings deposit slip.

☐ Yes, I would like to enroll in the free* monthly Automatic Payment Program

Name:	Mortgage Loan Number:
Street Address:	Daytime Phone:
City, State, Zip:	Evening Phone:
Financial Institution Name:	Financial Institution Phone:
Account Routing Number:	Account Number: ☐ Checking ☐ Savings

**Please note that your financial institution may assess a fee for this transaction.*

Please specify the payment date most convenient for you, which must be within the applicable grace period. If a payment date is not specified, or your loan is a daily simple interest loan, payments will be deducted on your current loan due date.

Deduct my payment on the _____________ of each month. Additional principal reduction: $_____________ per month.

I hereby authorize _________________________________, including its successors and/or assigns, to initiate transfers from my checking or savings account at the financial institution indicated above for the purpose of making my monthly mortgage payment, including principal, interest, escrow items, reimbursement of corporate advances, optional insurance, and the costs of any services I request.

I understand my payment may change per the terms of my mortgage note. You are authorized to change the draft amount provided you notify me at least 10 days prior to the draft date. Payment change notice under the Truth-in-Lending Act and/or escrow analysis form constitutes notice as required by the Electronic Funds Transfer Act and Federal Reserve Board Regulation E.

I HEREBY AGREE TO THE TERMS AND CONDITIONS IN THIS FORM.

Borrower's Signature	*Date*

Co-Borrower's Signature	*Date*

13 EXHIBIT D: BORROWER CONTACT CONSENT FORM

BORROWER CONTACT CONSENT FORM

(Information Optional)

To ensure we have the correct contact information for servicing your loan, please provide the following information.

By signing, I authorize my mortgage servicer (its transfers and/or assigns) to contact me regarding the servicing of my loan using the following contact information.

Mailing address for your mortgage statements and other correspondence:

☐ Same as the subject property

☐ Please use this mailing address instead:

Address Line 1:	
Address Line 2:	
City, State, ZIP:	

Cell phone number:

☐ I choose not to provide a cell phone number.

I understand that by providing a cell phone number and by signing this form, I am giving the holder of my mortgage Note and its billing servicer permission to use the cell phone number to contact me regarding my loan.

Borrower:	Co-Borrower:

Email address:

☐ I choose not to provide an email address.

I understand that by providing an email address, I am giving the holder of my mortgage Note and its billing servicer permission to use this email to contact me regarding my loan.

Borrower:	Co-Borrower:

Signature(s):

Borrower	*Date*

Co-Borrower	*Date*

14 EXHIBIT E: VA FORM #26-6393 LOAN ANALYSIS

Refer to VA Form #26-6393 — Loan Analysis. This form must be completed and included in the loan file for all applicable VA-related transactions.

> VA Form #26-6393 can be obtained from the U.S. Department of Veterans Affairs at www.va.gov or through your VA-approved lender portal.

15 EXHIBIT F: SAMPLE CPA LETTER

A sample CPA letter is provided below for reference. The letter must be prepared on the CPA's official business letterhead and must include all required attestations as outlined in the applicable income documentation section of these guidelines.

January 28, 2019

ABC CPA FIRM
Address | City, ST ZIP Code

XYZ LENDER
Address | City, ST ZIP Code

To Whom It May Concern:

I have worked with borrower, John Homeowner, for 5 years. Mr. Homeowner has been the founder/CEO of company, 123 Business, since 2008. I have either completed or reviewed Mr. Homeowner's taxes, and determined that 123 Business operates at a 35% expense factor.

Sincerely,

Jane Smith, CPA
License No: _______________