Funnel Cake CES

8/1/2026

1-Unit - Maximum CLTV - Primary Residence					
FICO	**Loan Amount**	**Full Doc | Bank Statement**	**P&L Only**	**Asset Utilization**	**DSCR**
720	$500,000	90%	80%	80%	-
	$750,000	80%	75%	70%	-
	$1,000,000	65%	-	55%	-
700	$500,000	90%	80%	80%	-
	$750,000	80%	75%	70%	-
	$1,000,000	60%	-	50%	-
680	$500,000	85%	80%	75%	-
	$750,000	75%	70%	65%	-
660	$500,000	80%	75%	70%	-

1-Unit - Maximum CLTV - Second Home					
FICO	**Loan Amount**	**Full Doc | Bank Statement**	**P&L Only**	**Asset Utilization**	**DSCR**
720	$500,000	85%	80%	-	-
	$750,000	75%	70%	-	-
700	$500,000	85%	80%	-	-
	$750,000	70%	65%	-	-
680	$500,000	80%	75%	-	-
	$750,000	65%	60%	-	-
660	$500,000	70%	65%	-	-

1-Unit - Maximum CLTV - Investment Property					
FICO	**Loan Amount**	**Full Doc | Bank Statement**	**P&L Only**	**Asset Utilization**	**DSCR**
720	$500,000	80%	75%	-	80%
	$750,000	70%	-	-	-
700	$500,000	80%	75%	-	75%
	$750,000	65%	-	-	-
680	$500,000	80%	75%	-	65%
	$750,000	60%	-	-	-
660	$500,000	70%	65%	-	-

Housing History	**Credit Event (FC/BK/DIL/SS)**
0x30x12	48 Months

Property Type/Occupancy	
1-Unit SFR/PUD (atttached or detached)	• No restrictions
Condominium	• Warrantable: 1) Max loan amount $750K, 2) Ineligible for DSCR • Non-Warrantable: 1) Max loan amount $750K, 2) Max CLTV 75%, 3) Ineligible for DSCR • Condotel: Ineligible
2-4 Unit	• Full Doc/Alt Doc: No restrictions • DSCR: Reduce max CLTV by 5%
Rural	• Full Doc/Alt Doc: Max CLTV 70% for FICO ≥ 720, max CLTV 60% for FICO ≥700, FICO < 700 ineligible • Additional Requirements: 1) Full appraisal required, 2) Primary residence only, 3) Max loan amount $500K, 4) Max 10 acres, 5) SFR and PUD only, 6) Agrigultural features ineligible (barns, stables, farmland, etc.) • Ineligible for DSCR
Declining Markets	• 5% CLTV reduction from max
Manufactured Home	• Ineligible
Other Property Types	• Ineligible: 1) Modular, 2) Row Home, 3) Leasehold, 4) Age-Restricted Communities, 5) Land Contracts
Product Type	
Fixed Rate	• 15 and 30 year term (fully amortizing)
Interest Only	• Full Doc/Alt Doc: 30 year term with 10 year interest only period eligible (remaining 20 year term fully amortized) • DSCR: Ineligible

General Requirements	
Appraisal	• See Cake CES Guidelines Section 3.1 for Appraisal Requirements • Acceptable Vendors: ClearCapital or HouseCanary with a 90% Confidence Rating
Borrower Type	• U.S. Citizen and Permanent Resident Alien: No restrictions • Non-Permanent Resident Alien: No restrictions • ITIN: Ineligible • Foreign National: Ineligible
Combined Lien Balance	• No overlays
Compliance	• Compliance with all applicable federal and state regulations required
Credit	• Limited Tradelines (Full Doc/Alt Doc): 1) Max CLTV 75%, 2) Primary residence only • DSCR: See Cake CES Guidelines Section 6.9 for Standard Tradeline Requirements
DTI/DSCR	• Loan Amount ≤ $750K (Full Doc/Alt Doc): Max 50% • Loan Amount > $750K (Full Doc/Alt Doc): Max 43% • DSCR: Min 1.00
Geographic Restrictions	• Texas Cash-Out: 1) Max CLTV 80%, 2) Primary residence only • Tennessee: 15-Year Fixed Only • Ineligible: 1) New York (primary residence & second home), 2) Baltimore City, MD, 3) Philadelphia, PA, 4) Texas (second home & investment property)
Income Doc Type	• Full Doc: 1 ir 2 year W2 • Bank Statement: 12 months personal or business • Asset Utilization: ◦ Qualified Assets / 84 Months ◦ Assets Must Have 1.5x Loan Balance or $500k in Qualified Assets, Meeting Net Down Payment, Closing Costs and Required Reserves
Ineligible Senior Lien	• No overlays
Interest Only	• Full Doc/Alt Doc Requirements: 1) Max CLTV 70%, 2) Min 700 FICO, 3) Max loan amount $750K, 4) Primary residence only, 5) Senior lien must be fully amortizing • DSCR: Ineligible
Lien Position	• Stand Alone 2nd lien position only, Rate/Term or Cash-Out • Piggyback ineligible
Listed for Sale	• Properties listed for sale in the last 6 months from application date are ineligible
Loan Amount	• Min loan amount $75K • Interest Only (Full Doc/Alt Doc): Max loan amount $750K
Ownership/Refinance Seasoning	• Ownership Seasoning < 6 Months (Full Doc/Alt Doc): 1) 10% CLTV reduction for primary residence, 2) Ineligible for second home and investment property (i.e. 6 months ownership seasoning required), 3) Seasoning based off of Purchase Date • Prior Refinance Seasoning < 6 Months (Full Doc/Alt Doc): Same requirements as Ownership Seasoning < 6 Months • DSCR: 6 months of ownership seasoning required
Prepayment Penalty	• DSCR: 1) Declining Prepay Only, 2) PPP Terms: 5 Years = 5%/4%/3%/2%/1%, 4 Years = 5%/4%/3%/2%, 3 Years = 5%/4%/3%, 2 Years = 3%/3%, 1 Year = 3%
Reserves	• None required
Short Term Rental	• Full Doc/Alt Doc: No ovelays • DSCR: Ineligible
Title Report	• Loan Amount ≤ $400K: Owner & Encumbrance Report • Loan Amount > $400K: Full Title Policy