cake

Funnel Cake

CES - Non-QM

FICO/CLTV Eligibility Matrix				
Loan Amount	**FICO**	**Primary**	**Second Home**	**Investment**
≤ $500,000	700	90%	85%	80%
	680	85%	80%	80%
	660	80%	70%	70%
≤ $750,000	720	80%	75%	70%
	700	80%	70%	65%
	680	75%	65%	60%
≤ $1,000,000	720	65%	N/A	N/A
	700	60%		

Program Requirements	
Minimum Loan Amount	$75,000
Maximum Loan Amount	$1,000,000
Maximum Cash-Out	$1,000,000
Maximum DTI	50% (Standard) | 43% (Loan Amount > $750,000)
Mortgage History	0x30x12
FC/BK/DIL/SS Seasoning	48 Months

Overlays	
Loan Amount > $750,000	43% Max DTI | Primary Only | SFR & PUD Only | Interest Only Ineligible | P&L Ineligible
Interest-Only	70% Max CLTV | 700 Min FICO | $750,000 Max | Primary Only | 1st Lien must be fully amortizing
P&L Only	5% CLTV Reduction | 80% Max CLTV | $750,000 Max (Primary & 2nd Home), $500,000 Max (Investment)
Asset Utilization	10% CLTV Reduction | Primary Only | 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
Non-Warrantable Condo	75% Max CLTV
Rural	720 Min FICO = 70% Max CLTV | 700 - 719 FICO = 60% Max CLTV | FICO < 700 = Ineligible | Full Appraisal Required Primary Only | $500,000 Max | 10 Acres Max | SFR & PUD Only | Agricultural Features Ineligible (Barns, Stables, Farmland, etc.)
Limited Tradelines	75% Max CLTV | Primary Only
Declining Markets	5% CLTV Reduction
Geographic Restrictions	Texas Cash-Out: 80% Max CLTV | Primary Residence Only Tennessee: 15-Year Fixed Only Ineligible: New York (Primary & 2nd Home) | Baltimore City, MD | Philadelphia, PA | Texas (2nd Home & Investment) | Hawaii (Lava Zones 1 &2)

General Information	
Eligible Income	Full Doc: 1 or 2 Year W-2 or Tax Returns | Bank Statement: 12-Month Personal or Business | P&L Only | Asset Utilization
Loan Purpose	Rate/Term & Cash-Out Only | Piggyback Purchases are Ineligible
Eligible Property Types	SFR | PUD | Warrantable & Non-Warrantable Condo | 2-4 Unit | Townhome | Rural
Ineligible Property Types	Condotel | Modular | Agricultural | Commercial | Row Home | Leasehold Age-Restricted Communities | Hobby Farms | Log Homes | Land Trust | Land Contracts
Eligible Citizenship	US Citizens | Permanent Residents | Non-Permanent Residents (w/ SSN)
Ineligible Citizenship	Foreign Nationals | ITIN | Borrowers without a valid SSN
Loan Purpose	Rate/Term & Cash-Out Only | Piggyback Purchases are Ineligible
Ownership Seasoning	Ownership < 6 Months = 10% CLTV Reduction (Primary) | 2nd Home & Investment require 6 Months ownership | Based off Purchase Date
Prior Refinance Seasoning	Prior Refinance < 6 Months = 10% CLTV Reduction (Primary) | 2nd Home & Investment require 6 Months seasoning | Based off Prior Refi Date
Recently Listed Properties	Properties listed for sale in the last 6 months from application date are ineligible
Reserves	No Reserves Required
AVM / Appraisal Requirements	Acceptable Vendors: ClearCapital or HouseCanary with a 90% Confidence Rating *See Cake CES Guidelines Section 3.1 for Appraisal Requirements*
Title Policy	Loan Amounts ≤ $400,000 = Owner and Encumbrance Property Report | Loan Amounts > $400,000 = Full Title Policy
Compliance	Compliance with all applicable federal and state regulations

Products	Fixed	Interest Only	Interest Only	I/O Period	Amort	Maturity
	15 & 30 Years	30 Years		10 Years	20 Years	30 Years

***** Review Cake Guide for items not referenced in Matrix (Ex. Income Requirements)***

Funnel Cake

CES - DSCR

FICO/CLTV Eligibility Matrix			
Loan Amount	**FICO**	**Rate/Term**	**Cash-Out**
≤ $500,000	720	80%	80%
	700	75%	75%
	680	65%	65%

Program Requirements	
Minimum Loan Amount	$75,000
Maximum Loan Amount	$500,000
Minimum DSCR Ratio	1.00
Mortgage History / Rental Rating	0x30x12
FC/BK/DIL/SS Seasoning	48 Months

Overlays	
Interest-Only	Ineligible
Short-Term Rental	Ineligible
2-4 Units	5% CLTV Reduction
Declining Markets	5% CLTV Reduction
Geographic Restrictions	Tennessee: 15-Year Fixed Only Ineligible: Baltimore City, MD | Philadelphia, PA | Texas (2nd Home & Investment) | Hawaii (Lava Zones 1 &2)

General Information	
Products	30 & 15 Year Fixed
Loan Purpose	Rate/Term & Cash-Out Only | Piggyback Purchases are Ineligible
Eligible Property Types	SFR | PUD | 2-4 Unit | Townhome
Ineligible Property Types	Condo | Condotel | Modular | Rural | Agricultural | Commercial | Row Home | Leasehold Age-Restricted Communities | Log Homes | Land Trust | Land Contracts
Eligible Citizenship	US Citizens | Permanent Residents | Non-Permanent Residents (w/ U.S. Credit)
Ineligible Citizenship	Foreign Nationals | ITIN | Borrowers without a valid SSN
Ownership Seasoning	6 Months Required
Prepayment Penalty	Declining Prepay Only | 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%
Recently Listed Properties	Properties listed for sale in the last 6 months from application date are ineligible
Reserves	No Reserves Required
AVM / Appraisal Requirements	Acceptable Vendors: ClearCapital or HouseCanary with a 90% Confidence Rating *See Cake CES Guidelines Section 3.1 for Appraisal Requirements*
Title Policy	Loan Amounts ≤ $400,000 = Owner and Encumbrance Property Report | Loan Amounts > $400,000 = Full Title Policy
Compliance	Compliance with all applicable federal and state regulations

***** Review Cake Guide for items not referenced in Matrix (Ex. Income Requirements)***