

LEAD+ Wholesale Lending

Credit Plus (Tier 3)

****Credit Plus is designed for clients that have some credit issues.****

			Owner Occupied			2nd Homes			Non Owner		
Credit	DTI	Loan Amount	Purchase	Rate/Term	Cash out	Purchase	Rate/Term	Cash out	Purchase	Rate/Term	Cash out
700	50%	\$1,000,000.00	85	80	80	80	75	75	80	75	75
		\$1,500,000.00	85	80	80	80	75	75	80	75	75
		\$2,000,000.00	80	75	75	80	75	75	80	75	75
		\$3,000,000.00	70	65	65	70	65	65	70	65	65
680	50%	\$1,000,000.00	85	80	75	80	75	75	80	75	75
		\$1,500,000.00	80	75	75	80	75	75	80	75	75
		\$2,000,000.00	80	70	70	80	70	70	80	70	70
		\$3,000,000.00	70	65	65	70	65	65	70	65	65
660	50%	\$1,000,000.00	80	80	75	80	75	75	80	75	75
		\$1,500,000.00	80	75	75	80	75	75	80	75	75
		\$2,000,000.00	70	65	65	70	65	65	70	65	65
640	50%	\$1,000,000.00	80	75	70	80	75	70	80	75	70
		\$1,500,000.00	70	65	65	70	65	65	70	65	65
		\$2,000,000.00	65	NA	NA	65	NA	NA	65	NA	NA
620	50%	\$1,000,000.00	70	70	NA	70	70	NA	70	70	NA

CT, IL, NJ: MAX LTV/CLTV limited to 85% Purchase and 75% Rate and Term, Cash outs and max loan amount is limited to \$2.0MM

Requirements

Credit History	Housing History		1x30x12	0x60x12	0x90x12	BK/FC/SS/DIL	>-36 Mo	>=24 Mo	>= 12 Mo
		Max LTV/CLTV Purchase	85	80	70		85	80	70
		Max LTV/CLTV Refinance	80	75	NA		80	75	NA
		Max Loan amount	\$3,000,000	\$1,500,000	\$1,000,000		\$3,000,000	\$1,500,000	\$1,000,000

Forbearance, Modifications, or Deferral See Guidelines for Details

Products	Fixed rate terms of: 40, 30, and 15 year terms.										
Interest Only	Credit score: 660					Max LTV: 85%					
Loan Amounts	Minimum: \$150,000 Maximum: \$3,000,000										
Non-Occupant Co-Borrowers	Non-Occupant borrowers are credit applicants on a principal residence transaction who do not occupy the subject property *Primary purchase transactions only *Standard Doc only for both the occupant and non-occupant borrower(s) *Occupying borrower(s) must have a DTI ratio of 60% or less. This excludes the income/debts of non-occupant borrower(s) *Overall DTI for all borrowers must adhere to requirements per the program matrix *The non-occupant borrower must be included on title for the subject property * Borrower(s) and co-borrower(s) must complete and sign a <u>Non-Occupant Co-Borrower Certification</u> in the Non-Agency Seller Guide										
Property Types	SFR- Attached and Detached 2 -4 units and Condos Max 80% LTV Purchase, Refinance 75% Condo Hotel Max LTV/CLTV 75% -Purchase, Max 75% Refinance -Max loan amount 2,500,000 Ineligible: Rural										

Requirements (continued)	
California Condominiums	<p>Condominium Inspection Requirement (Including Condo Hotels)</p> <p>For loans secured by a condominium unit in the state of California, an inspection is required per SB326, for projects with wood deck, balcony, stairway, walkway, or railing elevated more than 6 feet above the ground as evidenced on the condo questionnaire.</p> <p>Projects with an unacceptable or no inspection are ineligible.</p>
Florida Condominiums	<p>Condominium Inspection Requirement (Including Condo Hotels)</p> <p>For loans secured by a condominium unit in the state of Florida, if the project is over 30 years old (or 25 years if within 3 miles of the coast), a structural inspection is required for projects 3 stories or greater. The inspection needs to address items that substantially conform to the definition of a milestone inspection as defined in Florida statute 553.899.</p> <p>Inspection must confirm there are no conditions severe enough to affect the safety, soundness, structural integrity, or habitability of the improvements.</p> <p>Projects with an unacceptable or no inspection are ineligible.</p>
Acreage	Maximum: 20 Acres Rural is ineligible
Cash In Hand	<p>Maximum: unlimited</p> <p>(not applicable to Delayed Financing Transactions)</p>
Appraisals	<p>FNMA 1004, 1073 with interior /exterior inspections Appraised review product required unless 2nd appraisal obtained</p> <p>2nd appraisal required for loans greater than \$2,000,000</p> <p>Appraisal Review is required from Clear Capital CDA or Field Review or FNMA SSR with a CU Risk Score of 2.5 or less</p>
Declining Market	If the appraisal report identifies the property in a declining market, max LTV/CLTV is limited to 80% for Purchase and 75% for Rate/Term and Cash-out transactions and the maximum loan amount is limited to \$2.0MM.
Doc Types	<p>Full Doc:</p> <p>Borrower's most recent paystubs reflecting 30 days of pay and YTD earning, along with IRS W-2 forms or W2 Tax Transcripts covering the most recent one (1) or two (2) years depending upon documentation option selected are required or W2 Tax Transcripts are required</p> <p>Wage/Salary: Paystubs, W-2's, 1 year or 2 years of Tax returns, IRS Form 4506-C, Vebal VOE</p> <p>Self Employed: 1 year or 2 year of Personal and Business Tax Returns, TYD P&L, 2 monthly bank statements, IRS form 4506-C</p> <p>Non-permanent residence limited to 24 Mos only and maximum 80% LTV/CLTV</p>
	<p>Bank statements (personal):</p> <p>12 or 24 months of personal Bank statements and 2 months of Business Bank statements</p> <p>Non-permanent resident limited to 24 months only and 80% LTV/CLTV</p> <p>Qualifying Income is determined by the total eligible deposits from the 12 or 24 months of personal bank statements divided by the number of statements</p> <p>The business bank statements must reflect business activity and transfers to the personal account</p> <p>Initial loan application must state borrower income, the lessor of the stated borrower income or the bank statement calculation will be used for qualifying</p>
	<p>Bank statements (Business):</p> <p>12 or 24 months of Business Bank statements . Qualifying income is determined by one of the following analysis methods:</p> <p>Fixed Expense Ratio 50%</p> <p>Expense Ratio provided by a 3rd party (CPA , EA or Tax prepayer) Min. ratio 10%</p> <p>CPA to attest that they have reviewed or prepared the borrowers most recent tax returns and based on that the expense factor is ____.</p> <p>3rd party prepared P & L statement (CPA , EA or Tax prepayer)</p> <p>Non-permanent resident limited to 24 months only and 80% LTV/CLTV</p> <p>Initial loan application must state borrower income, the lessor of the stated borrower income or the bank statement calculation will be used for qualifying</p>
	<p>1099</p> <p>1-year or 2-years 1099</p> <p>Non-permanent resident limited to 24 months only and 80% LTV/CLTV</p> <p>Fixed Expense Ratio of 10%</p> <p>YTD Documentation to support continued receipt of income from same source</p> <p>1099 Transcript from IRS for the year(s) used to qualify</p>
Prepays 5% (Investment Only)	<p>States Penalties Not Allowed: AK, AZ, DC, IL, KS, MD, MI, MN, MS, NJ, NM, NC, OH, OK, PA, RI, UT and WA</p> <p>• VA have state restrictions prohibiting PPP for loans less than \$75k. Even if a loan amount exception is granted, to or below \$75k, the PPP restriction will remain in place.</p>
Credit Scores	<p>Use the representative credit score of the borrower with the highest qualifying income</p> <p>Middle of 3 scores or lower of 2</p>

Requirements (continued)	
Reserves	LTV less than or equal to 80% is 3 months PITIA LTV greater than 80% is 6 months PITIA Cash out may be used to satisfy Reserve Requirements
Assets	Min of 30-days asset verification required; any large deposit
Gift Funds	Permitted with Minimum contribution from borrowers: 5% on Primary and Second Homes 10% on Non Owners.
Tradelines	Minimum 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived
Escrows	HPML loans require escrows for property taxes, hazard insurance and flood insurance (If needed) Waiver options in sellers guide
Geographical Restrictions	CT, IL, NJ: MAX LTV/CLTV limited to 85% Purchase and 75% Rate and Term, Cash outs and max loan amount is limited to \$2.0MM Baltimore City, MD ineligible for Investment Properties
	We do not lend in Puerto Rico, Guam, US Virgin Islands, New York, North Dakota and South Dakota
Interest Credit	Max Interest Credit allowed is 5 days
Note Product guidelines/rates/terms are subject to change without notice, loans will be locked and affiliated to current product matrices at the time of the rate lock. Summit Funding, Inc. DBA Lead + Wholesale Lending NMLS ID# 3199 www.nmlsconsumeraccess.org Equal Housing Opportunity.	