



Essential DSCR Matrix

Effective Date: 05/22/24

Eligibility Matrix		DSCR ≥ 1.00		DSCR < 1.00	
Loan Amount	FICO	Purchase & R/T	Cash Out	Purchase	Rate Term / Cash Out
<=\$1,500,000	740	80%	75%	65%	N/A
	700	80%	75%	65%	N/A
	680	75%	70%	N/A	N/A
	660	75%	60%	N/A	N/A
	Foreign National	70%	60%	N/A	N/A
≤ \$2,000,000	700	75%	70%	60%	N/A
	680	70%	65%	N/A	N/A
<=\$2,500,000	700	70%	65%	N/A	N/A
	680	65%	60%	N/A	N/A
Mortgage History		0x30x12			
BK/FC / SS / DIL Seasoning		36 Months			

Program Parameters	
Limits	
Minimum Loan Amount	\$100,000
Minimum Loan Amount (DSCR < 1.00x)	\$250,000
Maximum Loan Amount	\$2,500,000
Maximum Cash Out	\$500,000
Foreign National Maximum Loan Amount	\$1,500,000
Products	
5/6 ARM 5/6 ARM-IO 30Y Fixed 30Y Fixed-IO	

Interest Only Features			
Product	IO Period	Amort	Maturity
5/6 ARM-IO	10 Years	20 Years	30 Years
30Y Fixed-IO	10 Years	20 Years	30 Years

Other	
Occupancy	Investment Properties only
Property Types	SFR, PUD, Townhome, 2-4 Units, Condos, Rural: Max 75% LTV Purchase & R/T, Max 70% LTV Cash Out, - see Guidelines for details Non-Warrantable Condos: Max LTV 75%
Reserves	Standard: 3 Months PITIA (Loan Amount ≤ \$1mm) 6 Months PITIA (Loan Amount > \$1mm) DSCR < 1.00x - 6 Months PITIA Foreign Nationals - 6 Months PITIA
Cash Out	\$500,000 Max Cash-Out; Cash-Out may be used towards reserves
Interest Only	Max LTV 75%; Min DSCR 1.00x
Subordinate Financing	Not Allowed
DSCR	DSCR = Gross Rents / PITIA (fully amortizing) or Gross Rents / ITIA (interest only loans)
DSCR < 1.00	Purchase Only. Minimum DSCR 0.75x
Lease / Gross Income	Lesser of Estimated Market Rent from Form 1007 or monthly rent from existing lease - higher lease rent allowed with (3) months receipt Unleased Properties: Max LTV 70% on Refinances; no LTV reduction for Purchase transactions
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit) Foreign Nationals: See guidelines for details; Min DSCR Foreign National = 1.00x
Assets	Sourced or seasoned for 60 days; Foreign Nationals: Assets must be in a U.S. FDIC insured bank for minimum of 30 days
Appraisal Requirements	One (1) full appraisal and a CDA is required on all properties; If CDA variance is > 10%, a second full appraisal is required; Properties with a condition rating of C5 or C6 are not acceptable
Eligible Borrowers	Standard: Defined as borrowers with 12-month history of investment property ownership in the most recent 12 months First-Time Investors Allowed - Max 75% LTV, defined as borrowers without 12-month history of investment property ownership in the most recent 12 months. First-Time Home buyers not allowed.
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months Acceptable tradelines must show 0x60 in most recent 12 months from application date Qualifying FICO: The lowest middle score when 3 agency scores are provided or the lower score when only 2 agency scores are provided, of all borrowers
Compliance	Compliance with all applicable federal and state regulations
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%
Prepayment Penalty	Standard = % of amount prepaid (partial or full prepayment): 5 year penalty with 5%, 4%, 3%, 2%, 1% stepdown fee structure; OR 3 year penalty v Primary & Second Home - NY. All Occupancies: HI - lava zones 1 & 2 Please see Operational Prepayment Penalty Matrices for State restrictions.
Seller Concessions	Up to 3% towards closing
Ineligible States	Hawaii- lava zones 1 & 2, New York, North Dakota and South Dakota

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.
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Program Max LTVs		Primary Residence					Second Home & Investment			
Loan Amount	Reserves	FICO	Full Doc		Alternative Doc		Full Doc		Alternative Doc	
			Purch. & R/T	C/O	Purch. & R/T	C/O	Purch. & R/T	C/O	Purch. & R/T	C/O
≤ \$1,500,000	6 Months	740	90%**	75%	90%**	75%	80%	75%	80%	75%
		680	85%	75%	85%	75%	80%	75%	80%	75%
		660	80%	70%	80%	70%	75%	70%	75%	70%
≤ \$2,000,000	6 Months	700	80%	70%	80%	70%	75%	70%	75%	70%
		680	75%	65%	75%	65%	70%	65%	70%	65%
≤ \$2,500,000	9 Months	720	80%	70%	80%	70%	75%	70%	75%	70%
		680	75%	65%	75%	65%	70%	65%	70%	65%
≤ \$3,000,000	12 Months	720	75%	70%	75%	70%	70%	65%	70%	65%
		700	70%	65%	70%	65%	70%	65%	70%	65%

** Up to 90%: Max 89.99%

Income	
Full Documentation	2 Yrs W-2s or Tax Returns 1 Yr W-2s or Tax Returns (Full Doc - 12M)
Asset Utilization	Max 80% LTV (Full Doc Matrix); Purchase & Rate/Term Only
Alternative Documentation (Must be S/E for 2 yrs)	12 (or) 24 Months Personal (or) Business Bank Statements 12 (or) 24 Months 1099 Income 12 Month Profit & Loss Statement with 2 months business bank statements that support the income

Other	
Overlays	
Interest-Only:	<ul style="list-style-type: none"> Max 80% LTV
P&L Only	<ul style="list-style-type: none"> Qualify off Alt Doc grids Max 80% LTV (Purchase) Max 70% LTV (Refinance)
Investment	<ul style="list-style-type: none"> No subordinate financing Prepayment restrictions may apply FTHB is not eligible

Interest Only Features		
IO Period	Amort	Maturity
10 Years	20 Years	30 Years
10 Years	30 Years	40 Years

Program Requirements		
Limits		
Minimum Loan Amount	\$100,000	
Maximum Loan Amount	\$3,000,000	
Maximum Cash Out	\$1,000,000	
Maximum Cash Out, NOO	\$1,000,000	
Mortgage History	1x30x12	
FC/DIL/SS Seasoning	48 Months	
BK Seasoning	48 Months	
Residual Income	\$2,500	
Standard Debt Ratio	50%	
Products		
30Y Fixed 30Y/40Y Fixed-IO 5/6 ARM 30Y/40Y 5/6 ARM-IO		
Property Type	LTV Max	Other
Condominium	90%**	-
Non-Warrantable	80%	-
2-4 Unit Rural	80%	-
State Overlays		
Texas	Cash Out on 2nd Homes Ineligible	

Other	
Occupancy	Primary, Second Homes, Investment Properties
Property Types	SFR, PUD, Townhome, 2-4 Units, Condos, Non-Warrantable Condos, Rural
Cash Out	Max Cash-Out = \$1,000,000; Cash-Out > \$500,000 requires 720+ FICO & LTV ≤ 60; Cash-Out Proceeds may be used for reserve requirements
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%
Subordinate Financing	Max CLTV = Grid Max LTV (Institutional seconds only)
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit)
Appraisal Review Product	Clear Capital CDA or Field Review required for the following transactions: (i) LTV > 80% (ii) Loan Amount \$1M-\$2M (iii) Non-Arms Length Full 2nd Appraisal required for the following transactions: (i) Loan Amount > \$2M
Assets	Sourced or seasoned for 60 days
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months; Max 0x60x12 reporting on acceptable tradelines Qualifying FICO: The middle score if 3 agency scores are provided or lower score when only 2 agency scores are provided, of primary wage earner
Compliance	Escrows required for HPML loans; Compliance with all applicable federal and state regulations No Section 32 or state high cost
Prepayment Penalty	Investment Only; Standard = % of amount prepaid (partial or full prepayment): 5 year penalty with 5%, 4%, 3%, 2%, 1% stepdown fee structure; OR 3 year penalty with 3%, 3%, 3% fee structure; OR 2 year penalty with 3%, 3% fee structure; OR 1 year penalty with 3% fee. Please see Operational Prepayment Penalty Matrices for State restrictions.
Seller Concessions	Up to 6% towards closing for Primary & Second Homes; up to 3% for all Investment Properties
Ineligible States	Primary & Second Home - Hawaii- lava zones 1 & 2, New York, North Dakota and South Dakota

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Essential Non-Prime Matrix

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Program Max LTVs			Primary Residence				Second Homes & Investment	
Loan Amount	Reserves	FICO	Standard		Recent Event		Purchase & R/T	Cash Out
			Purch & R/T	Cash Out	Purch & R/T	Cash Out		
≤ \$1,500,000	3 Months	700	80%	75%	70%	N/A	75%	65%
		660	80%	70%	70%	N/A	70%	60%
		620*	75%	N/A	70%	N/A	N/A	N/A
Mortgage History			0x60x12		1x120x12		0x60x12	
FC / SS / DIL Seasoning			24 Months		Settled		24 Months	
Chapter 13 Seasoning			Discharged/Dismissed		Discharged/Dismissed		Discharged/Dismissed	
Chapter 7 & 11 Seasoning			24 Months		Discharged/Dismissed		24 Months	

*FICO < 660 | Purchase Only / Max DTI - 43%

Income	
Full Documentation	1 (or) 2 Yrs W-2s or Tax Returns
Alternative Documentation (Must be S/E for 2 yrs)	12 (or) 24 Months Personal (or) Business Bank Statements
	12 (or) 24 Months 1099 Income
	12 Month Profit & Loss Statement - See Other for Details

Program Requirements		
Limits		
Minimum Loan Amount	\$100,000	
Maximum Loan Amount	\$1,500,000	
Maximum Cash Out	\$500,000	
Residual Income	\$1,500	
Standard Max DTI	50%	
Products		
30Y Fixed 30Y/40Y Fixed-IO 5/6 ARM 30Y/40Y 5/6 ARM-IO		
Interest Only Features		
IO Period	Amort	Maturity
10 Years	20 Years	30 Years
10 Years	30 Years	40 Years
State Overlays		
Texas		Cash Out on 2nd Homes Ineligible

Other	
Occupancy	Primary, Second Homes, Investment Properties- Investment: no subordinate financing and no FTHB
Property Types	SFR, PUD, Townhome, 2-4 Units, Condos, Rural: Max 80% LTV on Rural, 2-4 Units, & Non-Warrantable Condos.
Profit & Loss Only	Min FICO - 660 Max LTV 80% (Purchase) / 70% (Refinance)
Appraisal Review Product	Clear Capital CDA or Field Review required for the following transactions: (i) LTV > 80% (ii) Loan Amount \$1M-\$2M (iii) Non-Arms Length
Cash Out	Maximum Cash Out = \$500,000; Cash Out may be used for reserve requirements
Residual Income	\$1,500 plus an additional \$150 per dependent
Interest Only	Max LTV 80%
Subordinate Financing	Max CLTV = Grid Max LTV (Institutional seconds only)
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (w/ US Credit) ITIN: Standard Eligibility only (no Recent Event); Primary & Second Homes only; Max LTV 80%
Assets	Sourced or seasoned for 60 days; Gift Funds allowed - See Guidelines for details
Credit	<u>Standard</u> : 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months <u>Limited</u> : No minimum tradeline requirements Qualifying FICO: The middle score if 3 agency scores are provided or lower score when only 2 agency scores are provided, of primary wage earner
Compliance	Escrows required for HPML loans; Compliance with all applicable federal and state regulations; No Section 32 or state high cost
Declining Markets	If property is located in a declining market as indicated by the appraisal, Max LTV is reduced by 5%
Seller Concessions	Up to 6% towards closing for Primary & Second Homes; up to 3% for all Investment Properties
Prepayment Penalty	Investment Only; Standard = % of amount prepaid (partial or full prepayment): 5 year penalty with 5%, 4%, 3%, 2%, 1% stepdown fee structure; OR 3 year penalty with 3%, 3%, 3% fee structure; OR 2 year penalty with 3%, 3% fee structure; OR 1 year penalty with 3% fee. Please see Operational Prepayment Penalty Matrices for State restrictions.
Ineligible States	Primary & Second Home - Hawaii - lava zones 1 & 2, New York, North Dakota and South Dakota

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