LEAD+ Wholesale Lending

LEAD (Tier 2)

**Lead Plus (Tier 2) is designed for Great pricing that has a wider scope of qualifications. **

Credit	DTI	Loan Amount
	50%	\$1,000,000.00
		\$1,500,000.00
		\$2,000,000.00
720		\$2,500,000.00
		\$3,000,000.00
		\$3,500,000.00
		\$4,000,000.00
		\$1,000,000.00
		\$1,500,000.00
700	50%	\$2,000,000.00
700		\$2,500,000.00
		\$3,000,000.00
		\$3,500,000.00
	50%	\$1,000,000.00
		\$1,500,000.00
680		\$2,000,000.00
		\$2,500,000.00
		\$3,000,000.00
	50%	\$1,000,000.00
660		\$1,500,000.00
550		\$2,000,000.00
		\$2,500,000.00
		and the second s

Full Doc, BKS, 1099		
Owner Occupied		
Purchase	Rate/Term	Cash out
90	85	80
90	85	80
85	80	80
80	75	75
75	70	70
70	65	NA
70	65	NA
90	85	80
90	85	80
85	75	70
75	70	65
75	70	65
70	65	NA
90	85	75
85	80	75
80	75	70
75	70	65
70	65	65
80	80	75
80	75	75
75	70	65
70	65	65

Full Doc, BKS, 1099 2nd Home / Non Owner		
Purchase	Rate/Term	Cash out
85	80	75
85	80	75
85	80	75
80	75	75
75	70	70
70	65	NA
NA	NA	NA
85	80	75
85	80	75
85	75	70
75	70	65
75	70	65
70	65	NA
85	80	75
85	80	75
80	75	70
75	70	65
70	65	65
80	80	75
80	75	75
75	70	65
70	65	65

P & L, WVOE, Asset Depletion			
C	Owner Occupied		
Purchase	Rate/Term	Cash out	
80	75	70	
80	75	70	
80	75	70	
75	70	70	
70	NA	NA	
NA	NA	NA	
NA	NA	NA	
80	75	70	
80	75	70	
80	75	70	
75	70	65	
70	NA	NA	
NA	NA	NA	
80	75	70	
80	75	70	
75	70	65	
70	65	60	
NA	NA	NA	

P & L, WVOE, Asset Depletion		
2nd Home / Non Owner		
Purchase	Rate/Term	Cash ou
80	75	70
80	75	70
80	75	70
75	70	70
NA	NA	NA
NA	NA	NA
NA	NA	NA
80	75	70
80	75	70
80	75	70
75	70	65
NA	NA	NA
NA	NA	NA
80	75	70
80	75	70
75	70	65
70	65	60
NA	NA	NA

Refer to First Time Homebuyer section for LTV restrictions in the Non-Agency Seller Guidelines CT, FL, IL, NJ: MAX LTV/CLTV limited to 85% Purchase and 75% Rate and Term, Cash outs

Requirements		
Products	Fixed rate terms of: 40, 30, and 15 year terms.	
Interest Only	Credit score: 660 Max LTV: 80% Minimum fico 680 for LTV >80%	
Loan amounts	Minimum: \$150,000 Maximum: \$4,000,000	
ITD	First Time home buyers have LTV and DTI additional Restrictions (see FTHB guidelines) Primary residence can go up to 55% DTI o Min residual income of \$3,500 o Max LTV/CLTV <= 80% o Minimum 12-months reserves First time homebuyer not eligible	
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 Non-Occupant Co-borrower Certification similar to the example of a Non-Occupant Co-borrower Certification in the Non-Agency Seller Guide	

^{* *} See below for DTI exceptions

Requirements (continued)		
Property types	SFR- Attached and Detached 2 units and Condos 85% LTV/CLTV Max Non-Warrantable Condos allowed: No pending litigation related, or structural deficiencies allowed 3-4 Units: Max LTV/CLTV 80% Condo Hotel: Max LTV/CLTV 80%, Max loan amount \$2,500,000 Ineligible: Rural	
California Condominiums	Condominium Inspection Requirement (Including Condo Hotels) 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. Projects with an unacceptable or no inspection are ineligible.	
Florida Condominiums	Condominium Inspection Requirement (Including Condo Hotels) 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. Inspection must confirm there are no conditions severe enough to affect the safety, soundness, structural integrity, or habitability of the improvements. Projects with an unacceptable or no inspection are ineligible.	
Acreage	Maximum: 20 Acres Rural is ineligible	
Cash in hand	Maximum: unlimited (not applicable to Delayed Financing Transactions)	
Appraisals	FNMA 1004, 1073 with interior /exterior inspections Appraised review product required unless 2nd appraisal obtained 2nd appraisal required for loans greater than \$2,000,000 Appraisal Review is required from Clear Capital CDA or Field Review or FNMA SSR with a CU Risk Score of 2.5 or less	
Declining Market	If the appraisal report identifies the property in a declining market, maximum LTV/CLTV is limited to 85% for Purchase and 80% for Rate/Term and Cash-out transactions and the maximum loan amount is limited to \$2.0MM.	
Doc Types	Full Doc: Tax Transcripts: 1099 Tax Transcripts, 1040 Tax Transcripts or W2 Tax Transcripts are required, if applicable Wage/Salary: Paystubs, W-2's, 1 year or 2 years of Tax returns, IRS Form 4506-C, Vebal VOE Self Employed: 1 year o 2 year of Personal and Business Tax Returns, YYD P&L, 2 monthly bank statements, IRS form 4506-C Non-permanent resident limited to 24 months only and maximum 80% LTV/CLTV Bank statements (personal): 12 or 24 months of personal Bank statements and 2 months of Business Bank statements Non-permanent resident limited to 24 months and maximum LTV/CLTV 80% 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 The business bank statements must reflect business activity and transfers to the personal account Initial loan application must state borrowers income, the lessor of the stated borrower income or the bank statement	

	Requirements (continued)	
	Bank statements (Business): 12 or 24 months of Business Bank statements. Qualifying income is determined by one of the following analysis methods:	
	Fixed Expense Ratio 50%	
	Expense Ratio provided by a 3rd party (CPA , EA or Tax prepayer) Min. ratio 10%	
	CPA to attest that they have reviewed or prepared the borrowers most recent tax returns and based on that the expense factor is	
	3rd party prepared Profit & Loss Statement (CPA, EA, or tax preparer)	
	The business bank statements must reflect business activity and transfers to the personal account	
	Non-permanent resident limited to 24 months and maximum LTV/CLTV 80%	
	Initial loan application must state borrowers income, the lessor of the stated borrower income or the bank statement	
	calculation will be used for qualifying	
	P & L: 12- or 24-months CPA/EA/CTEC/Tax Attorney prepared Profit & Loss Statement Only	
	Non-permanent resident limited to 24 Mos only and maximum 80% LTV/CLTV	
	CPA/EA/CTEC/Tax Attorney must attest they have completed or filed the borrower's most recent tax return	
Doc Types	2 months Business Bank Statements	
(continued)	Rate/Term: 75% LTV Cash out: 70% LTV Min Credit Score: 680	
	Max loan amount: \$2,500,000	
	WVOE: FNMA Form 1005	
	Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements	
	Rate/Term: 75% LTV Cash out: 70% LTV Min Credit Score: 680	
	Max loan amount: \$2,500,000	
	1099 1-year or 2-years 1099	
	Non-permanent resident limited to 24 Mos only and maximum 80% LTV/CLTV	
	Fixed Expense Ratio of 10%	
	YTD Documentation to support continued receipt of income from same source	
	1099 Transcript from IRS for the year(s) used to qualify	
	Asset Depletion: Eligible assets divided by 84 to determine a monthly income stream Min Credit Score: see chart above	
D 50/		
Prepays 5% (Investment only)	States Penalties Not Allowed: AK, AZ, DC, IL, KS, MD, MI, MN, MS, NJ, NM, NC, OH, OK, PA, RI, UT and WA	
(investment only)	Use the representative credit score of the borrower with the highest qualifying income	
Credit scores	res Widdle of 3 scores or lower of 2	
	LTV < 85%: 6-months of PITIA	
	LTV > 85%: 12-months of PITIA	
Reserves	Loan Amount > \$1.5M: 9-months of PITIA	
	Loan Amount > \$2.5M: 12-months of PITIA	
	Cash out may be used to satisfy Reserve Requirements	
Assets	Min of 30-days asset verification required; any large deposit must be sourced (follow FNMA guidelines)	
Gift Funds	Permitted with Minimum contribution from borrowers: 5% on Primary and Second Homes	
Gilt Fullus	10% on Non Owners.	
Tradelines	Minimum 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity	
Tradetilles	If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived	
Credit History	Housing History: 1x30x12	
Sicultifically	Credit event: BK/FC/SS/DIL greater than 48 months	
Escrows	HPML loans require escores for property taxes, hazard insurance and flood insurance (If needed)	
	Waiver options in sellers guide	
Geographical	CT, FL, IL, NJ: MAX LTV/CLTV limited to 85% Purchase and 75% Rate and Term, Cash outs	
Restrictions	We do not lend in Puerto Rico, Guam, US Virgin Islands, New York, North Dakota and South Dakota	
Note Product guide	lelines/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:	