

Credit Plus – Standard Doc

Maximum LTV/CLTVs		Standard Doc - Primary Residence			
Minimum Credit Score	Maximum Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance	
700	1,000,000	85	80	80	
	1,500,000	85	80	80	
	2,000,000	80	75	75	
	3,000,000	70	65	65	
680	1,000,000	85	80	75	
	1,500,000	80	75	75	
	2,000,000	80	70	70	
	3,000,000	70	65	65	
660	1,000,000	80	80	75	
	1,500,000	80	75	75	
	2,000,000	70	65	65	
640	1,000,000	80	75	70	
	1,500,000	70	65	65	
	2,000,000	65	NA	NA	
620	1,000,000	70	70	NA	
Notes	<ul style="list-style-type: none"> Refer to the First Time Homebuyer section for LTV restrictions in the Non-Agency Seller Guidelines 				
Housing History Restrictions				1 Year Standard Doc	
Housing History:	1x30x12	0x60x12 (Unlimited 30-day late allowed)	0x90x12 (Unlimited 60-day late allowed)	Price adjustor applies – see rate sheet	
Max LTV/CLTV: Purchase	85	80	70		
Max LTV/CLTV: Refinance	80	75	NA		
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000		
Housing Event Seasoning Restrictions				Occupancy Restrictions Second Home & Investment	
BK/FC/SS/DIL:	>=36 Mo	>= 24 Mo	>= 12 Mo	Max LTV/CLTV: Purchase 80 Max LTV/CLTV: Refinance 75 Max Loan Amt: \$2,500,000	
Max LTV/CLTV: Purchase	85	80	70		
Max LTV/CLTV: Refinance	80	75	NA		
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000		
Forbearance, Mod or Deferral Housing Event Seasoning Restrictions: See Non-Agency Seller Guide					
Declining Market and State/CBSA Restrictions					
If either or both of the following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table at the end of this document, the maximum LTV/CLTV is limited to 80% for purchases and 75% for all refinances and the maximum loan amount is limited to \$2MM.					
Ineligible locations: Puerto Rico, Guam, the US Virgin Islands, New York, North Dakota and South Dakota					
General Requirements					
Product Type	Fixed Rate Terms: 15, 30, 40-years				
Interest Only	<ul style="list-style-type: none"> Min Credit Score: 660 		<ul style="list-style-type: none"> Max LTV 85% 		
Loan Amounts	<ul style="list-style-type: none"> Min: 150,000 		<ul style="list-style-type: none"> Max: 3,000,000 		
Loan Purpose	<ul style="list-style-type: none"> Purchase, Rate/Term, and Cash Out 				
Occupancy	<ul style="list-style-type: none"> Primary, Second Home, Investment 				
Property Type	<ul style="list-style-type: none"> Single Family: Attached, Detached 2-4 Units and Condominiums: Max LTV/CLTV Purchase 80%, Refinance 75% <ul style="list-style-type: none"> Non-Warrantable Condos allowed <ul style="list-style-type: none"> No pending litigation related, or structural deficiencies allowed Condo Hotel: Max LTV/CLTV Purchase 75%, Refinance 75% Max Loan Amount \$2,500,000 Rural: Rural locations considered case by case on Primary SFR with full doc income at 80% LTV or less 		Florida Condominiums: <ul style="list-style-type: none"> A structural inspection is required for projects: <ul style="list-style-type: none"> greater than 5 stories; and over 30 years old (or 25 years if within 3 miles of the coast) Projects with an unacceptable or no inspection are ineligible 		
Acreage	<ul style="list-style-type: none"> Property up to 10-acres, not meeting the rural definition (Suburban), eligible 				
Cash-In-Hand	<ul style="list-style-type: none"> Max Cash-In-Hand: Unlimited 				
Appraisals	<ul style="list-style-type: none"> FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. 2nd Appraisal required for loans > \$2,000,000. Appraisal Review is required from Clear Capital CDA or Field Review 				

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.

Income Requirements			
Income	<ul style="list-style-type: none"> • Tax Transcripts Requirement: <ul style="list-style-type: none"> ○ 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 Tax Returns, IRS Form 4506-C, Verbal VOE • Self-Employed: 1-year or 2-years Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C • Non-permanent residence limited to 24 Mos only and maximum 80% LTV/CLTV 		
Underwriting Requirements			
Credit Score	<ul style="list-style-type: none"> • Use credit score of the borrower with the highest qualifying income • Middle of 3 scores or lower of 2 	DTI Requirements	<ul style="list-style-type: none"> • Max: 50% <ul style="list-style-type: none"> ○ FTHB has LTV and DTI restrictions (refer to the Non-Agency Seller Guidelines)
Assets	<ul style="list-style-type: none"> • Min of 60-days asset verification required; any large deposit must be sourced 	Reserves	<ul style="list-style-type: none"> • 6-months of PITIA if LTV >= 80% • 3-months of PITIA if LTV < 80% • Cash out may be used to satisfy requirement
Gift Funds	<ul style="list-style-type: none"> • Min contribution: 5% primary, 10% investment 	Document Age	<ul style="list-style-type: none"> • Refer to the Non-Agency Seller Guidelines
Tradelines	<ul style="list-style-type: none"> • Min: 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 	Prepayment Penalty – Investment Property Only	<ul style="list-style-type: none"> • Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed in AK, KS, MI, MN, NM, and RI • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than \$312,159 in PA • Only declining prepayment penalty structures allowed in MS

Credit Plus – Alt Doc

Maximum LTV/CLTVs		Bank Statements/1099/WVOE/P&L Only – Primary Residence			
Minimum Credit Score	Maximum Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance	
700	1,000,000	85	80	80	
	1,500,000	85	80	80	
	2,000,000	80	75	75	
	3,000,000	70	65	65	
680	1,000,000	85	80	75	
	1,500,000	80	75	75	
	2,000,000	80	70	70	
	3,000,000	70	65	65	
660	1,000,000	80	80	75	
	1,500,000	80	75	75	
	2,000,000	70	65	65	
640	1,000,000	80	75	70	
	1,500,000	70	NA	NA	
	2,000,000	65	NA	NA	
620	1,000,000	70	70	NA	
Notes	• Refer to the First Time Homebuyer section for LTV restrictions in the Non-Agency Seller Guidelines				
Housing History Restrictions				Occupancy Restrictions – Second Home & Investment	
Housing History:	1x30x12	0x60x12 (Unlimited 30-day late allowed)	0x90x12 (Unlimited 60-day late allowed)		
Max LTV/CLTV: Purchase	85	80	70	Max LTV/CLTV: Purchase	80
Max LTV/CLTV: Refinance	80	75	NA	Max LTV/CLTV: Refinance	75
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000	Max Loan Amt:	\$2,500,000
Housing Event Seasoning Restrictions					
BK/FC/SS/DIL:	>=36 Mo	>=24 Mo	>=12 Mo	Forbearance, Modification, or Deferral	
Max LTV/CLTV: Purchase	85	80	70	See Non-Agency Eligibility Guide	
Max LTV/CLTV: Refinance	80	75	NA		
Max Loan Amt:	\$3,000,000	\$1,500,000	\$1,000,000		
Written VOE and P&L Only					
Min Credit Score:				660	
Max LTV/CLTV:				80%	
Max LTV/CLTV:				75%	
Max Loan Amt:				\$1,500,000	
12 Mo Bank Statement, 1 Year 1099			Price adjustor applies – see rate sheet		
Declining Market and State/CBSA Restrictions					
If either or both of the following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table at the end of this document, the maximum LTV/CLTV is limited to 80% for purchases and 75% for all refinances and the maximum loan amount is limited to \$2MM.					
Ineligible locations: Puerto Rico, Guam, the US Virgin Islands, New York, North Dakota and South Dakota					
General Requirements					
Product Type	Fixed Rate Terms: 15, 30, 40-years				
Interest Only	• Min Credit Score: 660		• Max LTV 85%		
Loan Amounts	• Min: 150,000		• Max: 3,000,000		
Loan Purpose	• Purchase, Rate/Term, and Cash Out				
Occupancy	• Primary, Second Home, Investment				
Property Type	<ul style="list-style-type: none"> Single Family: Attached, Detached 2-4 Units and Condominiums: Max LTV/CLTV Purchase 80%, Refinance 75% <ul style="list-style-type: none"> Non-Warrantable Condos allowed <ul style="list-style-type: none"> No pending litigation related, or structural deficiencies allowed Condo Hotel: Max LTV/CLTV Purchase 75%, Refinance 75% Max Loan Amount \$2,500,000 Rural: Not Eligible 		Florida Condominiums: <ul style="list-style-type: none"> A structural inspection is required for projects: <ul style="list-style-type: none"> greater than 5 stories; and over 30 years old (or 25 years if within 3 miles of the coast) Projects with an unacceptable or no inspection are ineligible 		
Acresage	• Property up to 10-acres, not meeting the rural definition (Suburban), eligible				
Cash-In-Hand	• Max Cash-In-Hand: Unlimited				
Appraisals	<ul style="list-style-type: none"> FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. 2nd Appraisal required for loans > \$2,000,000. Appraisal Review is required from Clear Capital CDA or Field Review 				

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.

Credit Plus – Alt Doc, continued

Income Requirements			
Tax Transcripts	<ul style="list-style-type: none"> • Tax Transcripts Requirements: <ul style="list-style-type: none"> ○ 1099 Tax Transcripts, 1040 Tax Transcripts or W2 Tax Transcripts are required if applicable 		
Personal Bank Statements	<ul style="list-style-type: none"> • 12- or 24-months of personal and 2-months of business bank statements. <ul style="list-style-type: none"> ○ Non-permanent resident limited to 24 months only and 80% LTV/CLTV • Qualifying income is determined by the total eligible deposits from the 12- or 24-months of personal 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 borrower income, the lessor of the stated borrower income or the bank statement calculation will be used for qualifying 		
Business Bank Statements	<ul style="list-style-type: none"> • 12- or 24-months of business bank statements. Qualifying income is determined by one of the following analysis methods: <ul style="list-style-type: none"> ○ Fixed Expense Ratio (50%) ○ Expense ratio provided by a 3rd party (CPA, EA, or tax preparer) min ratio of 10% <ul style="list-style-type: none"> ▪ 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) • Non-permanent resident limited to 24 months only and 80% LTV/CLTV • Initial loan application must state borrower income, the lessor of the stated borrower income or the bank statement calculation will be used for qualifying 		
IRS Form 1099	<ul style="list-style-type: none"> • 1-year or 2-years 1099 <ul style="list-style-type: none"> ○ Non-permanent resident limited to 24 months only and 80% LTV/CLTV 	<ul style="list-style-type: none"> • Fixed Expense Ratio of 10% 	<ul style="list-style-type: none"> • YTD Documentation to support continued receipt of income from same source
Profit & Loss	<ul style="list-style-type: none"> • 24 or 12-month CPA/EA prepared Profit & Loss Statement Only <ul style="list-style-type: none"> ○ Non-permanent resident limited to 24 Mos only and maximum 80% LTV/CLTV • CPA/EA/CTEC must attest they have prepared the borrower's most recent tax return • 2 months Business Bank Statements • Initial loan application must state borrower income, the lessor of the stated borrower income or the bank statement calculation will be used for qualifying. 		
WVOE	<ul style="list-style-type: none"> • Written Verification of Employment <ul style="list-style-type: none"> ○ FNMA Form 1005 ○ Minimum credit score: 660 ○ Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements 		
Underwriting Requirements			
Credit Score	<ul style="list-style-type: none"> • Use credit score of the borrower with the highest qualifying income • Middle of 3 scores or lower of 2 	DTI Requirements	<ul style="list-style-type: none"> • Max: 50% <ul style="list-style-type: none"> ○ FTHB has LTV and DTI restrictions (refer to the Non-Agency Seller Guidelines)
Assets	<ul style="list-style-type: none"> • Min of 60-days asset verification required; any large deposit must be sourced (follow FNMA guidelines) 	Reserves	<ul style="list-style-type: none"> • 6-months of PITIA if LTV >= 80% • 3-months of PITIA if LTV < 80% • Cash out may be used to satisfy requirement
Gift Funds	<ul style="list-style-type: none"> • Min contribution: 5% primary, 10% investment 	Document Age	<ul style="list-style-type: none"> • Refer to the Non-Agency Seller Guidelines
Tradelines	<ul style="list-style-type: none"> • Min: 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 	Prepayment Penalty - Investment Property Only	<ul style="list-style-type: none"> • Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed in AK, KS, MI, MN, NM, and RI • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than \$312,159 in PA • Only declining prepayment penalty structures allowed in MS

ITIN Plus – FULL DOC MATRIX				
Maximum LTV/CLTVs		Primary Residence		
Credit Score	Loan Amount	Purchase & R/T	Cash-Out	Number of Units
740	125,000 – 1,500,000	85*	80	1-Unit SFR, Condo*, PUD
	1,500,001 – 2,000,000	80	80	
	2,000,001 - 2,500,000	75	70	
720	125,000 – 1,500,000	85*	80	
	1,500,001 - 2,000,000	80	75	
	2,000,001 – 2,500,000	60	60	
700	125,000 - 1,500,000	85*	80	
	1,500,001 - 2,000,000	70	70	
660	125,000 - 1,500,000	80	75	
640	125,000 - 1,500,000	75	70	
720	125,000 - 1,500,000	80	75	2-4-Units Family Housing
	1,500,001 - 2,000,000	75	60	
700	125,000 - 1,500,000	80	70	
	1,500,001 - 2,000,000	70	60	
680	125,000 - 1,500,000	75	70	
Notes	<ul style="list-style-type: none"> • SFR, PUD, Townhouse: Max 85% LTV • *Warrantable Condo Projects: Max 80% LTV • Non-Warrantable Projects: Max 75% LTV <ul style="list-style-type: none"> ○ No pending litigation related or structured deficiencies allowed • Refer to First Time Homebuyer section for LTV restrictions in the Non-Agency Seller Guidelines • Ineligible States: Puerto Rico, Guam, the US Virgin Islands, New York, North Dakota and South Dakota 			
Maximum LTV/CLTVs		Second Home		
Credit Score	Loan Amount	Purchase & R/T	Cash-Out	Number of Units
720	125,000 - 1,500,000	75	70	1-Unit SFR, Condo, PUD
	1,500,001 – 2,000,000	75	60	
700	125,000 – 1,500,000	75	70	
	1,500,001 – 2,000,000	70	60	
660-699	125,000 - 1,500,000	70	65	
Notes	<ul style="list-style-type: none"> • Second Homes: 2-4 Unit Properties are Ineligible • Non-Warrantable Projects: Max 75% LTV <ul style="list-style-type: none"> ○ No pending litigation related or structured deficiencies allowed • Refer to First Time Homebuyer section for LTV restrictions in the Non-Agency Seller Guidelines • Ineligible States: Puerto Rico, Guam, the US Virgin Islands, New York, North Dakota and South Dakota 			
ITIN Plus – Full Doc Requirements				
<ul style="list-style-type: none"> • Max DTI: 50% • Min Loan Amount: \$125,000 • Max Loan Amount: \$2,500,000 • Eligible Products/Terms: <ul style="list-style-type: none"> ○ 30-Yr FRM Full Am & I/O ○ 15-Year Fixed Fully Amortizing • I/O: ARMs and 30-Yr FRM/30-yr term only • Housing/Rental History: 0x30x12 + VOR or VOM <ul style="list-style-type: none"> ○ Borrowers who own their primary residence free and clear are considered to have an acceptable housing history • Credit Event Seasoning: 4 -years for BK, SS, DIL and 7-years for FCL • Income Doc Type: <ul style="list-style-type: none"> ○ WVOE, VVOE w/in 10 days of the Note Date, 12- or 24- months 1040s & transcripts. ○ S/E Borrower: 12- or 24- months Tax Returns, YTD P&L, plus transcripts ○ Not eligible for Express (DU) • Max Cash-Out: <ul style="list-style-type: none"> ○ If LTV <= 60% = Unlimited ○ If LTV > 60% = Max \$750K • Ratios and Qualifying: <ul style="list-style-type: none"> ○ See Residual Income in the guidelines. • Assets: <ul style="list-style-type: none"> ○ Must be sourced and verified for 60-days. • Gift Funds: <ul style="list-style-type: none"> ○ Allowed with 5% minimum contribution from own funds for OO. ○ Allowed with 10% minimum contribution from own funds for 2nd Home. ○ 100% of down payment and closing cost may come from a gifted funds for OO and SH to 75% LTV. ○ May not be used to meet reserves. ○ Gift of Equity allowed for OO only to 75% LTV • Reserves: <ul style="list-style-type: none"> ○ <= \$500,000 = 3 months PITIA ○ > \$500,000 to \$1,500,000 = 6 months PITIA ○ > \$1,500,000 to \$2,500,000 = 9 months PITIA ○ Cash-out proceeds may be used to satisfy reserves • Eligible Properties: <ul style="list-style-type: none"> ○ 1-4 Family – Primary Residence only ○ Condo Warrantable – Max 80% LTV ○ Condo Non-Warrantable – Max 75% LTV ○ PUDs 				

ITIN Plus – ALT DOC Matrix				
Maximum LTV/CLTVs		Primary Residence		
Credit Score	Loan Amount	Purchase & R/T	Cash-Out	Number of Units
740	125,000 - 1,500,000	80	80	1-Unit SFR, Condo, PUD
	1,500,001 – 2,000,000	80	80	
	2,000,001 - 2,500,000	75	70	
720	125,000 - 1,500,000	80	80	
	1,500,001 - 2,000,000	80	75	
	2,000,001 – 2,500,000	60	60	
700	125,000 - 1,500,000	80	80	
	1,500,001 - 2,000,000	70	70	
660	125,000 - 1,500,000	80	75	
640	125,000 - 1,500,000	75	70	
720	125,000 - 1,500,000	80	75	2-4-Units Family Housing
	1,500,001 - 2,000,000	75	60	
700	125,000 - 1,500,000	80	70	
	1,500,001 - 2,000,000	70	60	
680	125,000 - 1,500,000	75	70	
Notes	<ul style="list-style-type: none"> • Non-Warrantable Projects: Max 75% LTV <ul style="list-style-type: none"> ○ No pending litigation related or structured deficiencies allowed • Refer to First Time Homebuyer section for LTV restrictions in the Non-Agency Seller Guidelines • Ineligible States: Puerto Rico, Guam, the US Virgin Islands, New York, North Dakota and South Dakota 			
Maximum LTV/CLTVs		Second Home		
Credit Score	Loan Amount	Purchase & R/T	Cash-Out	Number of Units
720	125,000 – 1,500,000	75	70	1-Unit SFR, Condo, PUD
	1,500,001 – 2,000,000	75	60	
700	125,000 – 1,500,000	75	70	
	1,500,001 – 2,000,000	70	60	
660-699	125,000 – 1,500,000	70	65	
Notes	<ul style="list-style-type: none"> • Second Homes: 2-4 Unit Properties are Ineligible • Non-Warrantable Projects: Max 75% LTV <ul style="list-style-type: none"> ○ No pending litigation related or structured deficiencies allowed • Refer to First Time Homebuyer section for LTV restrictions in the Non-Agency Seller Guidelines • Ineligible States: Puerto Rico, Guam, the US Virgin Islands, New York, North Dakota and South Dakota 			
ITIN Plus – Alt Doc Requirements				
ITIN Requirements	<ul style="list-style-type: none"> • Max DTI: 50% • Min Loan Amount: \$125,000 • Max Loan Amount: \$2,500,000 • Eligible Products/Terms: <ul style="list-style-type: none"> ○ 30-Yr FRM Full Am & I/O ○ 15-Year Fixed Fully Amortizing • I/O: ARMs and 30-Yr FRM/30-yr term only • Housing/Rental History: 0x30x12 and VOR/VOM <ul style="list-style-type: none"> ○ Borrowers who own their primary residence free and clear are considered to have an acceptable housing history • Credit Event Seasoning: 4 -years for BK, SS, DIL and 7-years for FCL • Income Doc Type: <ul style="list-style-type: none"> ○ 12- or 24- months personal or business bank statements ○ CPA/Tax Prep/EA 12-or 24 Months P&L + 2 months business bank statements ○ 12- or 24- months 1099s and tax transcripts ○ Not eligible for Express (DU). • Assets: <ul style="list-style-type: none"> ○ Must be sourced and verified for 60-days. • Max Cash-Out: <ul style="list-style-type: none"> ○ LTV <= 60% = Unlimited ○ LTV > 60% = Max \$750K • Ratios and Qualifying: <ul style="list-style-type: none"> ○ See Residual Income in the guidelines. • Gift Funds: <ul style="list-style-type: none"> ○ Allowed with 5% minimum contribution from own funds for OO. ○ Allowed with 10% minimum contribution from own funds for 2nd Home. ○ 100% of down payment and closing cost may come from a gifted funds for OO and SH to 75% LTV. ○ May not be used to meet reserves. ○ Gift of Equity allowed for OO only to 75% LTV • Reserves: <ul style="list-style-type: none"> ○ <= \$500,000 = 3 months PITIA ○ > \$500,000 to \$1,500,000 = 6 months PITIA ○ > \$1,500,000 to \$2,500,000 = 9 months PITIA ○ Cash-out proceeds may be used to satisfy reserves • Eligible Properties: <ul style="list-style-type: none"> ○ 1-4 Family – Primary Residence only ○ Condo Warrantable ○ Condo Non-Warrantable - Max 75% LTV ○ PUDs 			

Lead DSCR Multi – DSCR (5-8 Units)

Single Investment Property 5 – 8 Residential Units				
Maximum LTV/CLTVs		>= 1.00		
Minimum Credit Score	Maximum Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
700	1,500,000	75	70	65
	2,000,000	70	65	65
Housing History	Housing Event Seasoning	Investor Experience		
<ul style="list-style-type: none"> 0x30x12 	BK/FC/SS/DIL: <ul style="list-style-type: none"> >=36 Mo – Any event Forbearance, Mod or Deferral: See Non-Agency Seller Guide	Experienced Investor: Borrower must have a history of owning and managing commercial or non-owner occupied residential real estate for at least 1 year in last 3 years First Time Investor: Not eligible		
Unleased Units				
Maximum: 1 vacant unit on 2-3 Unit property. 2 vacancies on 4+ Units.				
Declining Market and State/CBSA Restrictions				
Maximum eligible LTVs do not require a market adjustment for the 5-8 multifamily property types.				
Ineligible locations: Puerto Rico, Guam, the US Virgin Islands, New York, North Dakota and South Dakota				
General Requirements				
Product Type	Fixed Rate Terms: 15, 30-years; Maximum loan term cannot exceed 30-years.			
Interest Only	<ul style="list-style-type: none"> Eligible 			
Loan Amounts	<ul style="list-style-type: none"> Min: 400,000 Max: 2,000,000 			
Loan Purpose	<ul style="list-style-type: none"> Purchase, Rate/Term, and Cash Out 			
Cash-In-Hand	<ul style="list-style-type: none"> Max cash-in-hand \$1,000,000 			
Occupancy	<ul style="list-style-type: none"> Investment 			
Eligibility Restrictions	<ul style="list-style-type: none"> Citizens and individuals from OFAC sanctioned countries including Russia and Belarus are not eligible Foreign Nationals: Use 660-699 credit score Loan/LTV eligibility criteria Non-Permanent resident maximum 75% LTV/CLTV 			
Property Type	<ul style="list-style-type: none"> Residential 5 – 8 Units 			
Acreage	<ul style="list-style-type: none"> Property up to 2-acres, not meeting the rural definition (Suburban), eligible 			
Unleased Units	<ul style="list-style-type: none"> Maximum: 1 vacant unit on 2-3 Unit property. 2 vacancies on 4+ Units. 			
Appraisals	<ul style="list-style-type: none"> A full interior inspection with photos is required for all units. 5-8 Residential <ul style="list-style-type: none"> FHLMC 71A, FNMA 1050 or similar short form used to appraise 5+ residential properties, or Narrative report can be utilized but not required. The following attachments required for 5-8 Residential appraisal reports: <ul style="list-style-type: none"> Rent Roll Income and Expense Statement Photos of subject including exterior/interior and street scene Aerial photo Sketch or floor plan of typical units Map Appraiser qualifications Review Product – A commercial BPO required for all loans. <ul style="list-style-type: none"> In Pennsylvania and North Carolina, a commercial evaluation product is used instead of a commercial BPO. Drive By Commercial sales and income product to be ordered through Clear Capital Second Appraisal for loan amounts >\$2.0M 			
Property Condition	<ul style="list-style-type: none"> No fair or poor ratings No environmental issues (Storage or use of hazardous material i.e., Dry Cleaners, Laundromat) No health or safety issues (As noted by appraiser, i.e., broken windows, stairs) No excessive deferred maintenance that could become a health or safety issue for tenants No structural deferred maintenance, (i.e., Foundation, roof, electrical, plumbing) 			

Lead DSCR Multi – DSCR (5-8 Units), continued

Income Requirements			
Income	<ul style="list-style-type: none"> Leased – Use lower of Estimated market rent or lease agreement. Short-Term Rental Income not eligible Vacant Unit(s) – Use 75% of market rents. Max: 1 vacancy on 2-3 Unit properties: 2 vacancies on 4+ Units. Reduce qualifying rents by any management fee reflected on appraisal report. No Income other than the subject rental income is to be disclosed on the initial or final URLA 		
DSCR	<ul style="list-style-type: none"> Minimum DSCR >= 1.00 DSCR = Eligible monthly rents/PITIA (Loans with an interest only feature may use the ITIA payment). Loan amounts >= \$2,000,000 require DSCR >= 1.00 and Debt Yield of 9% or greater (Net operating income/Loan amount = 9% or greater) Reduce qualifying rents by any management fee reflected on the appraisal report 		
Underwriting Requirements			
Credit Score	<ul style="list-style-type: none"> Use highest decision score amongst all borrowers/guarantors. Middle of 3 scores or lower of 2 	Tradelines	<ul style="list-style-type: none"> Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity For each borrower who has three (3) credit scores, the minimum tradeline requirement is waived (all borrowers must be evaluated individually).
Assets	<ul style="list-style-type: none"> Min of 60-days asset verification required; 	Reserves	<ul style="list-style-type: none"> 6-months of PITIA Loan Amount > \$1.5M: 9-months of PITIA Loan Amount > \$2.5M: 12-months of PITIA Cash out may not be used to satisfy requirement
Gift Funds	<ul style="list-style-type: none"> Not eligible 	Document Age	<ul style="list-style-type: none"> 90-days
Prepayment Penalty	<ul style="list-style-type: none"> Acceptable structures include the following: <ul style="list-style-type: none"> Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/2%/1%) 	<ul style="list-style-type: none"> Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed in AK, KS, MI, MN, NM, and RI Penalties not allowed on loans vested to individuals in IL and NJ Penalties not allowed on loan amounts less than \$312,159 in PA Only declining prepayment penalty structures allowed in MS 	

Lead DSCR – DSCR

Single Investment Property				
Maximum LTV/CLTVs		>= 1.00		
Minimum Credit Score	Maximum Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
700	1,000,000	80	75	75
	1,500,000	80	75	75
	2,000,000	75	70	70
	3,000,000	70	65	65
660	1,000,000	75	75	70
	1,500,000	75	70	70
	2,000,000	70	65	65
	2,500,000	70	65	65
	3,000,000	65	NA	NA
640	1,000,000	75	70	NA
	1,500,000	65	65	NA
	2,000,000	65	NA	NA
	3,000,000	60	NA	NA
Maximum LTV/CLTVs		.75 - < 1.00		
700	1,000,000	75	70	70
	1,500,000	75	70	70
	2,000,000	70	65	65
	2,500,000	65	NA	NA
	3,000,000	60	NA	NA
680	1,000,000	70	65	NA
	1,500,000	70	65	NA
	2,000,000	65	60	NA
	3,000,000	60	NA	NA
660	1,000,000	65	NA	NA
Housing History	Credit Event Seasoning	Investor Experience		
<ul style="list-style-type: none"> 1x30x12 – No reduction 2x30x12 – <ul style="list-style-type: none"> Max 70% LTV Purchase & Max 65% LTV Rate/Term & Cash-out 	BK/FC/SS/DIL: <ul style="list-style-type: none"> >=36 Mo – No reduction >=24 Mo – <ul style="list-style-type: none"> Max 75% LTV Purchase & Max 70% LTV Rate/Term & Cash-out Housing Event Seasoning: Forbearance, Mod or Deferral: See Non-Agency Seller Guide	Experienced Investor: Borrower must have a history of owning and managing commercial or non-owner occupied residential real estate for at least 1 year in last 3 years. First Time Investor: A borrower not meeting the experienced investor criteria. <ul style="list-style-type: none"> First time investors eligible subject to the following restrictions: <ul style="list-style-type: none"> Min credit score: 680 If reported, no mortgage late payments during the past 36 Mo >= 36 Mo from any credit event Own a primary residence for at least 1-year Cash-out not eligible First time homebuyer not eligible 		
Unleased Properties	All long-term rental refinances: A vacant or unleased property is allowed subject to max LTV of 70%. Not applicable for short-term rentals, see short-term rental income section for specific criteria.			
Declining Markets and State/CBSA Restrictions				
If either or both of the following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table at the end of this document, the maximum LTV/CLTV is limited to 75% for purchases and 70% for all refinances and the maximum loan amount is limited to \$2MM.				
Ineligible locations: Puerto Rico, Guam, the US Virgin Islands, New York, North Dakota and South Dakota				
General Requirements				
Product Type	Fixed Rate Terms: 15, 30, 40-years			
Interest Only	<ul style="list-style-type: none"> Min Credit Score: 680 Max LTV: 75% Purchase, 75% Rate/Term, 70% Cash-Out 			
Loan Amounts	<ul style="list-style-type: none"> Min: 100,000 Max: 3,000,000 			
Loan Amt < 150K	<ul style="list-style-type: none"> Max LTV/CLTV: Purchase 70%, any Refinance 65% (Min DSCR 1.25) 			
Loan Purpose	<ul style="list-style-type: none"> Purchase, Rate/Term, and Cash Out 			
Occupancy	<ul style="list-style-type: none"> Investment 			
Property Type	<ul style="list-style-type: none"> Single Family: Attached, Detached 2-4 Units and Condominiums: Max LTV/CLTV Purchase 75%, Refinance 70% <ul style="list-style-type: none"> Non-Warrantable Condos allowed <ul style="list-style-type: none"> No pending litigation related, or structural deficiencies allowed Condo Hotel: Max LTV/CLTV: Purchase – 75%, Refinance – 65%. Max Loan Amount \$1,500,000 Rural: Not Eligible 		Florida Condominiums: <ul style="list-style-type: none"> A structural inspection is required for projects: <ul style="list-style-type: none"> greater than 5 stories; and over 30 years old (or 25 years if within 3 miles of the coast) Projects with an unacceptable or no inspection are ineligible 	

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Acres	<ul style="list-style-type: none"> Property up to 2-acres, not meeting the rural definition (Suburban), eligible
General Requirements, continued	
Max Cash-In-Hand	<ul style="list-style-type: none"> LTV \geq 65% - \$500,000 LTV < 65% - \$1,000,000 Total equity withdrawn cannot exceed these limits (Not applicable to Delayed Financing transactions)
Appraisals	<ul style="list-style-type: none"> FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. 2nd Appraisal required for loans > \$2,000,000. Appraisal Review is required from Clear Capital CDA or Field Review
Income Requirements	
Income	<p>Long-Term Rental Documentation and DSCR Calculation</p> <ul style="list-style-type: none"> No Income other than the subject rental income is to be disclosed on the initial or final URLA Purchase Transactions: <ul style="list-style-type: none"> Monthly Gross Rents are the monthly rents established on FNMA Form 1007 or 1025 reflecting long term market rents. If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent. A vacant or unleased property is allowed without LTV restriction. DSCR Documentation (Investment only) maximum 75% LTV/CLTV Refinance Transactions: <ul style="list-style-type: none"> Required documentation: <ul style="list-style-type: none"> FNMA Form 1007 or 1025 reflecting long-term market rents, and lease agreement. If the lease has converted to month-to-month, then provide most recent two (2) months proof of receipt to evidence continuance of lease. If unable to provide evidence of receipt, the unit will be treated as vacant and subject to the following: <ul style="list-style-type: none"> LTV/CLTV limits: Lesser of 70%, or the LTV/CLTV based upon the DSCR/FICO/Loan balance matrix Monthly Gross Rents are determined by using the actual lease amount or estimated market rent from 1007/1025 as follows: <ul style="list-style-type: none"> If using the lower of the actual lease amount or estimated market rent, nothing further is required. If using a higher actual lease amount, evidence of 2-months of receipt is required, and the lease amount must be within 120% of the estimated market rent from the 1007/1025. If the actual rent exceeds the estimated market rent by more than 120%, the rents are capped at 120%. If using a higher estimated market rent from 1007/1025, it must be within 120% of the lease amount. If the estimated market rent exceeds the lease amount by more than 120%, the estimated market rent is capped at 120%. A vacant or unleased property is allowed: <ul style="list-style-type: none"> LTV/CLTV limits: Lesser of 70%, or the LTV/CLTV based upon the DSCR/FICO/Loan balance matrix DSCR Calculation: <ul style="list-style-type: none"> Debt Service Coverage Ratio is the Monthly Gross Rents divided by the PITIA of the subject property. See this matrix for required Debt Service Coverage Ratios. Gross rents divided by PITIA = DSCR <p>Short-Term Rental (e.g., Airbnb, VRBO, FlipKey) Documentation and DSCR Calculation Short-term rentals are properties which are leased on a nightly, weekly, monthly, or seasonal basis.</p> <ul style="list-style-type: none"> Short-Term Rental Income – Purchase and Refinance Transactions: <ul style="list-style-type: none"> LTV is lesser of 75% for a purchase and 70% for a refinance, or the LTV based upon the DSCR/FICO/Loan balance. (Excludes Condo Hotel projects) DSCR Calculation: <ul style="list-style-type: none"> Monthly gross rents based upon a 12-month average to account for seasonality required. Gross rents reduced by 20% to reflect extraordinary costs (i.e., advertising, furnishings, cleaning) associated with operating short-term rental property compared to non-short term property. If the rental documentation referenced below includes expenses, actual expenses should be compared to the 20% expense factor. If actual expenses are less than 20%, a minimum 20% expense factor is required to be utilized. If actual expense exceeds 20%, the actual expense factor should be used. (Gross Rents * .80) divided by PITIA = DSCR. When short-term rental income is documented using multiple sources, the lowest source of monthly income is to be utilized for calculating DSCR. Any of the following methods may be used to determine gross monthly rental income: <ul style="list-style-type: none"> A 1007 or 1025 Comparable Rent Schedule survey prepared by the appraiser reflecting long-term or short-term market rents. The most recent 12-month rental history statement from the 3rd party rental/management service. <ul style="list-style-type: none"> The statement must identify the subject property/unit, rents collected for the previous 12-months, and all vendor management fees. The rental income will exclude all vendor or management fees. The most recent 12-month bank statements from the borrower evidencing short-term rental deposits. Borrower must provide rental records for the subject property to support monthly deposits.

Lead DSCR – DSCR, continued

Underwriting Requirements			
Credit Score	<ul style="list-style-type: none"> Use highest decision score amongst all borrowers/guarantors. Middle of 3 scores or lower of 2 	Tradelines	<ul style="list-style-type: none"> If borrower/guarantor has three (3) credit scores, the minimum tradeline requirement is waived Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity
Assets	<ul style="list-style-type: none"> Min of 60-days asset verification required 	Reserves	<ul style="list-style-type: none"> 2-months of PITIA Loan Amounts <= \$1.5M: require 2 months PITIA Loan Amount > \$1.5M: 6-months of PITIA Loan Amount > \$2.5M: 12-months of PITIA Cash out may be used to satisfy requirement
Gift Funds	<ul style="list-style-type: none"> Allowed after min 10% borrower contribution 	Document Age	<ul style="list-style-type: none"> 90-days
Prepayment Penalty - Investment Property Only	<p><u>Acceptable Structures include the following:</u></p> <ul style="list-style-type: none"> Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/2%/1%) 		<ul style="list-style-type: none"> Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed in AK, KS, MI, MN, NM, and RI Penalties not allowed on loans vested to individuals in IL and NJ Penalties not allowed on loan amounts less than \$312,159 in PA Only declining prepayment penalty structures allowed in MS

Lead Plus – Standard Doc

Primary Residence		Maximum LTV/CLTV		
Minimum Credit Score	Maximum Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
720	1,000,000	90	80	80
	2,000,000	80	75	75
	2,500,000	75	70	70
700	1,000,000	85	75	75
	2,000,000	80	70	70
	2,500,000	70	65	65
680	1,000,000	80	75	75
	2,000,000	75	70	70
	2,500,000	70	NA	NA
Notes		• Refer to the First Time Homebuyer section for LTV restrictions in the Non-Agency Seller Guidelines		
Housing History	Occupancy Restrictions - Second Home	Occupancy Restrictions - Investment	1-Year Standard Doc	
0x30x12	Max LTV/CLTV: • 75 – Purchase • 70 – Rate/Term & Cash-out Max Loan: \$2,000,000	Max LTV/CLTV • 75 – Purchase • 70 – Rate/Term & Cash-out Max Loan: \$2,000,000	Price Adjustor applies See Rate Sheet for LLPA	
Housing Event Seasoning	BK/FC/SS/DIL: >=48 Months			
Declining Market and State/CBSA Restrictions				
If either or both of the following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table at the end of this document, the maximum LTV/CLTV is limited to 85% for purchase and 75% for rate/term and cash-out transactions.				
Ineligible locations: Puerto Rico, Guam, the US Virgin Islands, New York, North Dakota and South Dakota				
General Requirements				
Product Type	• Fixed Rate Terms: 15 & 30 years			
Interest Only	• Min Credit Score: 700	• Max LTV: 80%	• 30-year total loan term, qualification based upon 20-year amortizing payment	
Loan Amounts	• Min: 150,000 • Max: 2,500,000			
Loan Purpose	• Purchase, Rate/Term, and Cash Out			
Occupancy	• Primary, Second Home, Investment			
Property Type	<ul style="list-style-type: none"> • Single Family: Attached, Detached • Condominium: Max LTV/CLTV 80% • Not Eligible: 2-4 Units, Condo Hotel, Rural 	Florida Condominiums: <ul style="list-style-type: none"> • A structural inspection is required for projects: <ul style="list-style-type: none"> ○ greater than 5 stories; and ○ over 30 years old (or 25 years if within 3 miles of the coast) • Projects with an unacceptable or no inspection are ineligible 		
Acreage	• Property up to 10-acres, not meeting the rural definition (Suburban), eligible.			
Cash-In-Hand	• Max Cash-In-Hand: \$1,000,000 (Not applicable to Delayed Financing transactions)			
Appraisals	<ul style="list-style-type: none"> • FNMA Form 1004, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. • 2nd Appraisal required for loans > \$2,000,000. • Appraisal Review is required from Clear Capital CDA or Field Review 			
Income Requirements				
Income	<ul style="list-style-type: none"> • Tax Transcripts <ul style="list-style-type: none"> ○ 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, Verbal VOE • Self-Employed: 1-year or 2-years of Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C • Non-permanent resident limited to 24 months only and maximum 80% LTV/CLTV 			
Underwriting Requirements				
Credit Score	<ul style="list-style-type: none"> • Use credit score of the borrower with the highest qualifying income • Middle of 3 scores or lower of 2 	Assets	• Min of 60-days asset verification required; any large deposit must be sourced (follow FNMA guidelines)	
Reserves	<ul style="list-style-type: none"> • LTV ≤ 85%: 6-months of PITIA • LTV > 85%: 12-months of PITIA • Loan Amount > \$1.5 M: 9-months of PITIA • Cash out may be used to satisfy requirement 	DTI Requirements	• Max: 43%	
Gift Funds	• Min contribution: 5% primary, 10% investment	Document Age	• Refer to the Non-Agency Seller Guidelines	
Tradelines	<ul style="list-style-type: none"> • Min: 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 	Prepayment Penalty - Investment Property Only	<ul style="list-style-type: none"> • Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed in AK, KS, MI, MN, NM, and RI • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than \$312,159 in PA • Only declining prepayment penalty structures allowed in MS 	

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Lead Plus – Alt Doc

Primary Residence		Maximum LTV/CLTV - Bank Statements		
Minimum Credit Score	Maximum Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
720	1,000,000	90	80	80
	2,000,000	80	75	75
	2,500,000	75	70	70
700	1,000,000	85	75	75
	2,000,000	80	70	70
	2,500,000	70	65	65
680	1,000,000	80	75	75
	2,000,000	75	70	70
	2,500,000	70	NA	NA
Notes	• Refer to the First Time Homebuyer section for LTV restrictions in the Non-Agency Seller Guidelines			
Housing History	Occupancy Restrictions – Second Home	Occupancy Restrictions – Investment	12 Mo Bank Statement & 1 Year 1099	
0x30x12	Max LTV/CLTV: • 75 - Purchase • 70 – Rate/Term & Cash-out Max Loan: \$2,000,000	Max LTV/CLTV: • 75 – Purchase • 70 – Rate/Term & Cash-out Max Loan: \$2,000,000	Price adjustor applies – see rate sheet	
Housing Event Seasoning				
BK/FC/SS/DIL: >=48 Months				
Declining Market and State/CBSA Restrictions				
If either or both of the following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table at the end of this document, the maximum LTV/CLTV is limited to 85% for purchase and 75% for rate/term and cash-out transactions.				
Ineligible locations: Puerto Rico, Guam, the US Virgin Islands, New York, North Dakota and South Dakota				
General Requirements				
Product Type	• Fixed Rate Terms: 15 & 30 years			
Interest Only	• Min Credit Score: 700	• Max LTV: 80%	• 30-year total loan term, qualify using 20-year amortizing payment	
Loan Amounts	• Min: 150,000 • Max: 2,500,000			
Loan Purpose	• Purchase, Rate/Term, and Cash Out			
Occupancy	• Primary, Second Home, Investment			
Property Type	<ul style="list-style-type: none"> • Single Family: Attached, Detached • Condominium: Max LTV/CLTV 80% • Not Eligible: 2-4 Units, Condo Hotel, Rural 	Florida Condominiums: <ul style="list-style-type: none"> • A structural inspection is required for projects: <ul style="list-style-type: none"> ○ greater than 5 stories; and ○ over 30 years old (or 25 years if within 3 miles of the coast) • Projects with an unacceptable or no inspection are ineligible 		
Acreage	• Property up to 10-acres, not meeting the rural definition (Suburban), eligible.			
Cash-In-Hand	• Max Cash-In-Hand: \$1,000,000 (Not applicable to Delayed Financing transactions)			
Appraisals	<ul style="list-style-type: none"> • FNMA Form 1004, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. • 2nd Appraisal required for loans > \$2,000,000. • Appraisal Review is required from Clear Capital CDA or Field Review 			
Income Requirements				
Personal Bank Statements	<ul style="list-style-type: none"> • 12- or 24-months of personal and 2-months of business bank statements. <ul style="list-style-type: none"> ○ Non-permanent residents limited to 24 months only and 80% LTV/CLTV • Qualifying income is determined by the total eligible deposits from the 12- or 24-months of personal 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 borrower income, lessor of the stated borrower income or the bank statement calculation will be used for qualifying 			
Business Bank Statements	<ul style="list-style-type: none"> • 12- or 24-months of business bank statements. Qualifying income is determined by one of the following analysis methods: <ul style="list-style-type: none"> ○ Fixed Expense Ratio (50%) ○ Expense ratio provided by a 3rd party (CPA, EA, or tax preparer) min ratio of 10% <ul style="list-style-type: none"> ▪ 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) • Non-permanent residents limited to 24 months only and 80% LTV/CLTV • Initial loan application must state borrower income, the lessor of the stated borrower income or the bank statement calculations will be used for qualifying 			
Income Types Not Eligible	• Profit & Loss Statement	• Written VOE	• IRS Form 1099	• Asset Depletion
Underwriting Requirements				
Credit Score	<ul style="list-style-type: none"> • Use credit score of the borrower with the highest qualifying income • Middle of 3 scores or lower of 2 	DTI Requirements	• Max: 43%	
Assets	<ul style="list-style-type: none"> • Min of 60-days asset verification required; any large deposit must be sourced (follow FNMA guidelines) 	Reserves	<ul style="list-style-type: none"> • LTV ≤ 85%: 6-months of PITIA • LTV > 85%: 12-months of PITIA • Loan Amount > \$1.5M: 9-months of PITIA • Cash out may be used to satisfy requirement 	

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Gift Funds	<ul style="list-style-type: none"> • Min contribution: 5% primary, 10% investment 	Document Age	<ul style="list-style-type: none"> • Refer to the Non-Agency Seller Guidelines
Tradelines	<ul style="list-style-type: none"> • Min: 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 	Prepayment Penalty - Investment Property Only	<ul style="list-style-type: none"> • Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed in AK, KS, MI, MN, NM, and RI • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than \$312,159 in PA • Only declining prepayment penalty structures allowed in MS

Lead – Standard Doc

Maximum LTV/CLTVs		Standard Doc - Primary Residence		
Minimum Credit Score	Maximum Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
720	1,000,000	90	85	80
	1,500,000	90	85	80
	2,000,000	85	80	80
	2,500,000	80	75	75
	3,000,000	75	70	70
700	1,000,000	90	85	80
	1,500,000	90	85	80
	2,000,000	85	75	70
	2,500,000	75	70	65
	3,000,000	75	70	65
680	1,000,000	90	85	75
	1,500,000	85	80	75
	2,000,000	80	75	70
	2,500,000	75	70	65
	3,000,000	70	65	65
660	1,000,000	80	80	75
	1,500,000	80	75	75
	2,000,000	75	70	65
	2,500,000	70	65	65
Notes	• Refer to First Time Homebuyer section for LTV restrictions in the Non-Agency Seller Guidelines			
Housing History	Occupancy Restrictions - 2 nd Home	Occupancy Restrictions - Investment	1 Year Standard Doc	
1x30x12	Max LTV/CLTV:	Max LTV/CLTV:	Price adjustor applies – see rate sheet.	
Housing Event Seasoning	<ul style="list-style-type: none"> • 80 – Purchase • 80 – Rate/Term • 75 – Cash-out 	<ul style="list-style-type: none"> • 80 – Purchase • 80 – Rate/Term • 75 – Cash-out 		
BK/FC/SS/DIL >=48 Months Forbearance, Mod or Deferral: See Non-Agency Seller Guide	Max Loan Amount: \$2,500,000	Max Loan Amount: \$2,500,000		
Declining Market and State/CBSA Restrictions				
If either or both of the following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table at the end of this document, the maximum LTV/CLTV is limited to 85% for purchases and 80% for all refinances and the maximum loan amount is limited to \$2MM.				
Ineligible locations: Puerto Rico, Guam, the US Virgin Islands, New York, North Dakota and South Dakota				
General Requirements				
Product Type	Fixed Rate Terms: 15, 30, 40-years			
Interest Only	• Min Credit Score: 660	• Max LTV: 90%		
Loan Amounts	• Min: 150,000	• Max: 3,000,000		
Loan Purpose	• Purchase, Rate/Term, and Cash Out			
Occupancy	• Primary, Second Home, Investment			
Property Type	<ul style="list-style-type: none"> • Single Family: Attached, Detached • 2 Units and Condominiums: Max LTV/CLTV 85% <ul style="list-style-type: none"> ○ Non-Warrantable Condos allowed <ul style="list-style-type: none"> ▪ No pending litigation related, or structural deficiencies allowed • 3-4 Units: Max LTV/CLTV 80%. • Condo Hotel: Max LTV/CLTV 75%, Max Loan Amount \$2,500,000. • Rural: Not Eligible 	Florida Condominiums: <ul style="list-style-type: none"> • A structural inspection is required for projects: <ul style="list-style-type: none"> ○ greater than 5 stories; and ○ over 30 years old (or 25 years if within 3 miles of the coast) • Projects with an unacceptable or no inspection are ineligible 		
Acreage	• Property up to 10-acres, not meeting the rural definition (Suburban), eligible.			
Cash-In-Hand	• Max Cash-In-Hand: Unlimited			
Appraisals	<ul style="list-style-type: none"> • FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. • 2nd Appraisal required for loans > \$2,000,000. • Appraisal Review is required from Clear Capital CDA or Field Review 			
Income Requirements				
Income	<ul style="list-style-type: none"> • Tax Transcripts Requirement <ul style="list-style-type: none"> ○ 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, Verbal VOE • Self-Employed: 1-year or 2-years of Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C • Non-permanent resident limited to 24 Mos. only and maximum 80% LTV/CLTV 			

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Lead – Standard Doc, continued

Underwriting Requirements			
Credit Score	<ul style="list-style-type: none"> Use credit score of the borrower with the highest qualifying income Middle of 3 scores or lower of 2 	Assets	<ul style="list-style-type: none"> Min of 60-days asset verification required; any large deposit must be sourced (follow FNMA guidelines)
Reserves	<ul style="list-style-type: none"> LTV ≤ 85%: 6-months of PITIA LTV > 85%: 12-months of PITIA Loan Amount > \$1.5M: 9-months of PITIA Loan Amount > \$2.5M: 12-months of PITIA Cash out may be used to satisfy requirement 	DTI Requirements	<ul style="list-style-type: none"> Max: 50% <ul style="list-style-type: none"> FTHB has LTV and DTI restrictions (refer to the Non-Agency Seller Guidelines)
Gift Funds	<ul style="list-style-type: none"> Min contribution: 5% primary, 10% investment 	Document Age	<ul style="list-style-type: none"> Refer to the Non-Agency Seller Guidelines
Tradelines	<ul style="list-style-type: none"> Min: 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 	Prepayment Penalty - Investment Property Only	<ul style="list-style-type: none"> Prepayment periods up to 5-Years eligible, see rate sheet Penalties not allowed in AK, KS, MI, MN, NM, and RI Penalties not allowed on loans vested to individuals in IL & NJ Penalties not allowed on loan amounts less than \$312,159 in PA Only declining prepayment penalty structures allowed in MS

Lead – Alt Doc

Maximum LTV/CLTVs		Bank Statements, 1099 & Asset Depletion, WVOE, P&L Only – Primary Residence		
Minimum Credit Score	Maximum Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
720	1,000,000	90	85	80
	1,500,000	90	85	80
	2,000,000	85	80	80
	2,500,000	80	75	75
	3,000,000	75	70	70
700	1,000,000	90	85	80
	1,500,000	90	85	80
	2,000,000	85	75	70
	2,500,000	75	70	65
	3,000,000	75	70	65
680	1,000,000	90	85	75
	1,500,000	85	80	75
	2,000,000	80	75	70
	2,500,000	75	70	65
	3,000,000	70	65	65
660	1,000,000	80	80	75
	1,500,000	80	75	75
	2,000,000	75	70	65
	2,500,000	70	65	65
Notes	<ul style="list-style-type: none"> Refer to the First Time Homebuyer section for LTV restrictions in the Non-Agency Seller Guidelines 			
Housing History	Occupancy Restrictions – 2 nd Home	Occupancy Restrictions – Investment	12 Mo Bank Statement, 1 Year 1099, & Asset Depletion	
1x30x12	Max LTV/CLTV:	Max LTV/CLTV:	Price adjustor applies – see rate sheet	
Housing Event Seasoning	<ul style="list-style-type: none"> 80 – Purchase 80 – Rate/Term 75 – Cash-out 	<ul style="list-style-type: none"> 80 – Purchase 80 – Rate/Term 75 – Cash-out 		
BK/FC/SS/DIL >=48 Months Forbearance, Mod or Deferral: See the Non-Agency Seller Guide	Max Loan Amount: 2,500,000	Max Loan Amount: 2,500,000		
Written Verification of Employment and P&L Only	Max LTV/CLTV: 80% Purchase, 75% Rate/Term, 70% Cash-out Min Credit Score: 680 Max Loan Amount: \$2,500,000			
Declining Market and State/CBSA Restrictions				
If either or both of the following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table at the end of this document, the maximum LTV/CLTV is limited to 85% for purchases and 80% for all refinances and the maximum loan amount is limited to \$2MM.				
Ineligible locations: Puerto Rico, Guam, the US Virgin Islands, New York, North Dakota and South Dakota				
General Requirements				
Product Type	Fixed Rate Terms: 15, 30, 40-years			
Interest Only	<ul style="list-style-type: none"> Min Credit Score: 660 		<ul style="list-style-type: none"> Max LTV: 90% 	
Loan Amounts	<ul style="list-style-type: none"> Min: 150,000 		<ul style="list-style-type: none"> Max: 3,000,000 	
Loan Purpose	<ul style="list-style-type: none"> Purchase, Rate/Term, and Cash Out 			
Occupancy	<ul style="list-style-type: none"> Primary, Second Home, Investment 			
Property Type	<ul style="list-style-type: none"> Single Family: Attached, Detached 2 Units and Condominiums: Max LTV/CLTV 85% <ul style="list-style-type: none"> Non-Warrantable Condos allowed <ul style="list-style-type: none"> No pending litigation related, or structural deficiencies allowed 3-4 Units: Max LTV/CLTV 80%. Condo Hotel: Max LTV/CLTV 75%, Max Loan Amount \$2,500,000. Rural: Not Eligible 		Florida Condominiums: <ul style="list-style-type: none"> A structural inspection is required for projects: <ul style="list-style-type: none"> greater than 5 stories; and over 30 years old (or 25 years if within 3 miles of the coast) Projects with an unacceptable or no inspection are ineligible 	
Acreage	<ul style="list-style-type: none"> Property up to 10-acres, not meeting the rural definition (Suburban), eligible. 			
Cash-In-Hand	<ul style="list-style-type: none"> Max Cash-In-Hand: Unlimited 			
Appraisals	<ul style="list-style-type: none"> FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. 2nd Appraisal required for loans > \$2,000,000. Appraisal Review is required from Clear Capital CDA or Field Review 			

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Lead – Alt Doc, continued

Income Requirements			
Tax Transcripts	<ul style="list-style-type: none"> • Tax Transcripts Requirement: <ul style="list-style-type: none"> ○ 1099 Tax Transcripts, 1040 Tax Transcripts or W2 Tax Transcripts are required if applicable 		
Personal Bank Statements	<ul style="list-style-type: none"> • 12- or 24-months of personal and 2-months of business bank statements. <ul style="list-style-type: none"> ○ 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 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 lesser of the stated borrower income or the bank statement calculation will be used for qualifying 		
Business Bank Statements	<ul style="list-style-type: none"> • 12- or 24-months of business bank statements. Qualifying income is determined by one of the following analysis methods: <ul style="list-style-type: none"> ○ Fixed Expense Ratio (50%) ○ Expense ratio provided by a 3rd party (CPA, EA, or tax preparer) min ratio of 10% <ul style="list-style-type: none"> ▪ 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 lesser of the stated borrower income or the bank statement calculation will be used for qualifying 		
Profit & Loss Statement Only	<ul style="list-style-type: none"> • 12- or 24-months CPA/EA/CTEC/Tax Attorney prepared Profit & Loss Statement Only <ul style="list-style-type: none"> ○ 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 • 2 months Business Bank Statements • Initial loan application must state borrowers income, the lesser of the stated borrower income or the bank statement calculation will be used for qualifying 		
Written Verification of Employment	<ul style="list-style-type: none"> • FNMA Form 1005 • Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements 		
IRS Form 1099	<ul style="list-style-type: none"> • 1-year or 2-years 1099 <ul style="list-style-type: none"> ○ Non-permanent resident limited to 24 Mos only and maximum 80% LTV/CLTV 	<ul style="list-style-type: none"> • Fixed Expense Ratio of 10% 	<ul style="list-style-type: none"> • YTD Documentation to support continued receipt of income from same source
Asset Depletion	<ul style="list-style-type: none"> • Eligible assets divided by 84 to determine a monthly income stream • Min Credit Score: 660 		
Underwriting Requirements			
Credit Score	<ul style="list-style-type: none"> • Use credit score of the borrower with the highest qualifying income • Middle of 3 scores or lower of 2 	DTI Requirements	<ul style="list-style-type: none"> • Max: 50% <ul style="list-style-type: none"> ○ FTHB has LTV and DTI restrictions (refer to the Non-Agency Seller Guidelines)
Assets	<ul style="list-style-type: none"> • Min of 60-days asset verification required; any large deposit must be sourced (follow FNMA guidelines) 	Reserves	<ul style="list-style-type: none"> • LTV ≤ 85%: 6-months of PITIA • LTV > 85%: 12-months of PITIA • Loan Amount > \$1.5M: 9-months of PITIA • Loan Amount > \$2.5M: 12-months of PITIA • Cash out may be used to satisfy requirement
Gift Funds	<ul style="list-style-type: none"> • Min contribution: 5% primary, 10% investment 	Document Age	<ul style="list-style-type: none"> • Refer to the Non-Agency Seller Guidelines
Tradelines	<ul style="list-style-type: none"> • Min: 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 	Prepayment Penalty – Investment Property Only	<ul style="list-style-type: none"> • Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed in AK, KS, MI, MN, NM, and RI • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than \$312,159 in PA • Only declining prepayment penalty structures allowed in MS

Life Force Second – Standard and Alt Doc

Closed End Second - Eligibility				
Loan Amount/Credit Score/CLTV Matrix				
Standard Doc				
Loan Amount	Credit Score	Primary ¹	Second Home ¹	Investment ¹
\$350,000	740	90	80	75
	700	85	80	65
	680	75	75	NA
\$500,000	740	85	75	75
	700	85	75	65
	680	75	70	NA
Notes	<ul style="list-style-type: none"> Refer to the First Time Homebuyer section for LTV restrictions in the Non-Agency Seller Guidelines 			
Alt Doc				
Loan Amount	Credit Score	Primary ¹	Second Home	Investment
\$350,000	740	85	75	70
	700	80	70	60
	680	75	65	NA
\$500,000	740	80	70	65
	700	75	65	60
	680	70	60	NA
Notes	<ul style="list-style-type: none"> Refer to the First Time Homebuyer section for LTV restrictions in the Non-Agency Seller Guidelines 			
Declining Markets and State/CBSA Restrictions				
¹ Refer to the Declining Market Guidelines				
General Requirements				
Product and Term	<ul style="list-style-type: none"> Fixed Rate - Fully amortizing terms of 10, 15, 20, 25 & 30 years. 			
Loan Amounts	<ul style="list-style-type: none"> Min: \$75,000 Max: \$500,000 			
Combined Loan Balance	<ul style="list-style-type: none"> The CLTV of the combined 1st and 2nd lien loan balances are restricted as follows: <ul style="list-style-type: none"> Total lien balance < \$2,000,000 – 90% CLTV Total lien balance > \$2,000,000 – 80% CLTV Total lien balance > \$3,000,000 – 75% CLTV Maximum combined loan balance for all liens not to exceed \$4,000,000 			
Loan Purpose	<ul style="list-style-type: none"> Stand-Alone Cash Out (minimum ownership of 6 months required) <ul style="list-style-type: none"> Cannot be in first lien position Simultaneous/Piggyback 			
Occupancy	<ul style="list-style-type: none"> Primary, Second Home, Investment 			
Cash-Out	<ul style="list-style-type: none"> Max cash-out: \$500,000 			
Eligible Borrower	<ul style="list-style-type: none"> U.S. Citizen Permanent Resident Alien Co-signers not allowed 			
State Restrictions	<ul style="list-style-type: none"> Not Eligible: <ul style="list-style-type: none"> Texas Territories: Puerto Rico, Guam, & the US Virgin Islands New York, North Dakota, & South Dakota Restricted: <ul style="list-style-type: none"> CT, IL, NJ, (Max CLTV 80%, Min FICO 720) Note: For the State of Washington, the Note Rate cannot exceed 12% 			
Ineligible Loan Features	<ul style="list-style-type: none"> Lien Free Properties – if the subject property is lien free, including delayed financing, ineligible. Unseasoned cash-out – if the existing lien is a cash-out, measured within six (6) months of the note date to note date. Frequent Refinances – Two (2) or more cash-out refinances in the past twelve (12) months. All existing subordinate liens must be satisfied except for solar panels, see Solar Panels section of the Non-Agency Seller Guide. <ul style="list-style-type: none"> All Solar Panel loans and leases with PACE/HERO financing must be paid off. 			
Income Requirements				
Standard Doc	<ul style="list-style-type: none"> Full 1040 Tax Transcripts and or W2 Tax Transcripts are required Recent paystub within 30 days of the funding date is required Wage/Salary: Paystubs, 1-year or 2-years W-2's, IRS Form 4506-C, Verbal VOE Self-Employed: 1-year or 2-years of Personal and Business (If applicable) Tax Returns, YTD P&L, 2 recent business bank statements, IRS Form 4506-C 			
Personal Bank Statements	<ul style="list-style-type: none"> 12- or 24-months of personal and 2-months of business bank statements Qualifying income is determined by the total eligible deposits from the 12- or 24-months of personal 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 borrower income, the lesser of the stated borrower income or the bank statement calculation will be used for qualifying 			

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Business Bank Statements	<ul style="list-style-type: none"> • 12 or 24-months of business bank statements. Qualifying income is determined by one of the following analysis methods: <ul style="list-style-type: none"> ○ Fixed Expense Ratio (50%) ○ Expense ratio provided by a 3rd party (CPA, EA, or tax preparer) with min ratio of 10% <ul style="list-style-type: none"> ▪ 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) • Initial loan application must state borrower income, the lesser of the stated borrower income or the bank statement calculation will be used for qualifying.
Desktop Underwriter (DU) or Loan Prospector (LP)	<ul style="list-style-type: none"> • For simultaneous purchase transactions only • Findings permitted to be used for income, asset, and liability documentation • Appraisal must follow the requirements of this program (appraisal waiver option from findings not eligible) • Max DTI based upon CLTV restrictions for this program. See DTI section.
Underwriting Requirements	
Eligibility Criteria	<ul style="list-style-type: none"> • For criteria that is not referenced in this matrix, follow the Closed End Second chapter in the Non-Agency Seller Guide
First Lien	<ul style="list-style-type: none"> • First lien documentation requirements: <ul style="list-style-type: none"> ○ Copy of 1st lien Note; and <ul style="list-style-type: none"> ▪ Default interest rate on Note cannot exceed Note rate ▪ If Interest Only and/or ARM, terms of the Note to be reviewed (See DTI Requirements) ○ Copy of most recent monthly mortgage payment statement <ul style="list-style-type: none"> ▪ Utilized to determine if payment includes escrows (See DTI Requirements) • Ineligible First liens with high-risk features which can include, but are not limited to: <ul style="list-style-type: none"> ○ Forbearance, modifications, or deferrals (including COVID-19 related events) completed or reinstated within 12- months of the Note date ○ Loans in active forbearance or deferment ○ Negative amortization including loans with Paid-In-Kind (PIK) features ○ Balloon, if the balloon payment becomes due during the amortization period of the new 2nd lien ○ Reverse Mortgages ○ First liens for the subject property not reporting on credit report <ul style="list-style-type: none"> ▪ e.g., Private party mortgages including any loan not reporting on credit report ○ Loans secured by more than one underlying property, including cross collateralized loans or blanket mortgages ○ Home Equity Line of Credit ○ Note with default interest rate greater than the Note rate
Credit and Fraud	<ul style="list-style-type: none"> • Credit report • Gap credit report or Undisclosed Debt Monitoring (UDM) • Fraud report • OFAC
Qualifying Credit Score	<ul style="list-style-type: none"> • Use credit score of the borrower with the highest qualifying income • Middle of 3 scores or lower of 2
Housing History	<ul style="list-style-type: none"> • 0x30x12 – verification of mortgage history required on all loans • Verify the 1st lien PITI payment with all of the following: <ul style="list-style-type: none"> ○ Copy of 1st lien Note, and ○ Copy of most recent monthly mortgage payment statement
Credit Events	<ul style="list-style-type: none"> • Foreclosure, Short Sale, Deed in Lieu, Bankruptcy: 48-month seasoning
Tradelines	<ul style="list-style-type: none"> • Min: 2 reporting 24-months with/activity in the last 12-months or 3 reporting 12-months w/recent activity • If the primary borrower has three (3) credit score, the minimum tradeline requirement is waived • Charge-offs or Collections acceptable if paid off over 12 months prior. No delinquent tradelines at closing • Open Medical collections <\$1 000 per occurrence
Reserves	<ul style="list-style-type: none"> • None required
Assets	<ul style="list-style-type: none"> • Asset verification required if funds needed to consummate the transaction
DTI Requirements	<ul style="list-style-type: none"> • Maximum DTI ratio: <ul style="list-style-type: none"> ○ 50% DTI for CLTV less than or equal to 80% ○ 45% DTI for CLTV greater than 80% • Transaction Type: <ul style="list-style-type: none"> ○ Stand-alone: Utilize senior lien mortgage payment from credit report ○ Simultaneous: Utilize 1st lien qualifying method <ul style="list-style-type: none"> ▪ Fixed rate: Note rate amortized over the total term <ul style="list-style-type: none"> ➢ Interest Only: Note rate amortized over the remaining term after the expiration of the interest only period ▪ ARMs: Qualifying rate is the higher of the fully indexed rate or note rate <ul style="list-style-type: none"> ➢ Interest Only: Qualifying rate amortized over the remaining term after the expiration of the interest only period
Age of Documents	<ul style="list-style-type: none"> • Refer to the Non-Agency Seller Guidelines
Appraisal and Property	
Eligible Property	<ul style="list-style-type: none"> • Single Family (Attached, Detached) • 2-4 Unit residential properties (Max CLTV 75%) • Condominiums (Max CLTV 80%) <ul style="list-style-type: none"> ○ Non-Warrantable Condos allowed <ul style="list-style-type: none"> ▪ No pending litigation related, or structural deficiencies allowed

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Appraisals	<ul style="list-style-type: none"> • Full interior appraisal (Fannie Mae Form 1004, 1073 or 1025) and an Appraisal Review is required from Clear Capital CDA or Field Review
Property Condition Report	<ul style="list-style-type: none"> • When required, a Property Condition Report (i.e., Clear Capital Property Condition Inspection) should be obtained to include an exterior photo of the subject property along with a rating of the property's physical condition and characteristics.
Recently Listed Properties	<ul style="list-style-type: none"> • Properties listed for sale in the past 6-months are not eligible
Declining Market and State/CBSA restrictions	<ul style="list-style-type: none"> • Any property located in a State/CBSA area is subject to a max LTV/CLTV of 80% for purchase and refinance transactions • Exceptions available to Declining Market guidelines. Follow exception policy. <ul style="list-style-type: none"> ○ Exception pricing may apply
Title Insurance	<ul style="list-style-type: none"> • Alta Full Title Policy, ALTA, Jr. ALTA, ALTA Lite, ALTA Short Form – Lenders Policy or • ALTA Short Form Residential Limited Coverage Junior Policy
Flood Certificate and Flood Insurance	<ul style="list-style-type: none"> • Flood determination required for every loan file • Properties within a flood zone require evidence of insurance coverage in accordance with the HFIAA
Escrows	<ul style="list-style-type: none"> • Escrows for taxes and hazard insurance not required
Hazard Insurance	<ul style="list-style-type: none"> • Loss payee clause must reflect seller as additional insured

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Plus Foreign National – Investment Property Only

Maximum LTV/CLTVs			DSCR (Investment Only)		
DSCR	Minimum Credit Score	Maximum Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
>=1.00	680	1,000,000	75	65	65
		1,500,000	70	60	60
	Foreign Credit	1,000,000	75	65	65
		1,500,000	70	60	60
<1.00	680	1,000,000	65	60	60
		1,500,000	65	NA	NA
	Foreign Credit	1,000,000	65	60	60
		1,500,000	65	NA	NA
Housing History		Credit Event Seasoning	First Time Investor		Unleased Properties
0x30x12, if documented		BK/FC/SS/DIL/Mod: >= 36 Mo	Allowed		Refinance: LTV reduction not required
Declining Market and State/CBSA Restrictions					
Maximum eligible LTVs do not require a market adjustment for the Foreign National program.					
Ineligible locations: Puerto Rico, Guam, the US Virgin Islands, New York, North Dakota and South Dakota					
General Requirements					
Product Type	Fixed Rate Terms: 15, 30, 40-years				
Interest Only	<ul style="list-style-type: none"> Eligible 				
Loan Amounts	<ul style="list-style-type: none"> Min: 150,000 Max: 1,500,000 				
Loan Purpose	<ul style="list-style-type: none"> Purchase, Rate/Term, and Cash Out 				
Occupancy	<ul style="list-style-type: none"> Investment for all eligible foreign citizens 				
Eligibility Restrictions	<ul style="list-style-type: none"> Citizens and individuals from OFAC sanctioned countries including Russia and Belarus are not eligible Florida Purchases: Loans secured by property located in the state of Florida made to foreign principals, persons, and entities are to include one of the following Affidavits published by the Florida Land Title Association: <ul style="list-style-type: none"> Conveyances to Foreign Entities – By Individual Buyer Conveyances to Foreign Entities – By Entity Buyer Note: Borrower Contact Consent Form is required 				
Property Type	<ul style="list-style-type: none"> Single Family: Attached, Detached Units and Condominiums: Max LTV/CLTV <ul style="list-style-type: none"> Purchase – 70%, Refinance – 65% Non-Warrantable Condos allowed <ul style="list-style-type: none"> No pending litigation related, or structural deficiencies allowed Condo Hotel: Max LTV/CLTV: <ul style="list-style-type: none"> Purchase – 70%, Refinance – 65% Rural: Not Eligible 		Florida Condominiums: <ul style="list-style-type: none"> A structural inspection is required for projects: <ul style="list-style-type: none"> greater than 5 stories; and over 30 years old (or 25 years if within 3 miles of the coast) Projects with an unacceptable or no inspection are ineligible 		
Acreage	<ul style="list-style-type: none"> DSCR maximum 2-acres. 				
Cash-In-Hand	<ul style="list-style-type: none"> \$300,000 if LTV > 50% \$500,000 for LTV <= 50% Total equity withdrawn cannot exceed above limits 				
Appraisals	<ul style="list-style-type: none"> FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. Appraisal Review is required from Clear Capital CDA or Field Review 				
Income Requirements					
Income	Long-Term Rental Documentation and DSCR Calculation				
	<ul style="list-style-type: none"> No Income other than the subject rental income is to be disclosed on the initial or final URLA Purchase Transactions: <ul style="list-style-type: none"> Monthly Gross Rents are the monthly rents established on FNMA Form 1007 or 1025 reflecting long term market rents. If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent. A vacant or unleased property is allowed without LTV restriction. Refinance Transactions: <ul style="list-style-type: none"> Required documentation: <ul style="list-style-type: none"> FNMA Form 1007 or 1025 reflecting long-term market rents, and lease agreement. If the lease has converted to month-to-month, then provide most recent two (2) months proof of receipt to evidence continuance of lease. If unable to provide evidence of receipt, the unit will be treated as vacant. Monthly Gross Rents are determined by using the actual lease amount or estimated market rent from 1007/1025 as follows: <ul style="list-style-type: none"> If using the lower of the actual lease amount or estimated market rent, nothing further is required. If using a higher actual lease amount, evidence of 2-months of receipt is required, and the lease amount must be within 120% of the estimated market rent from the 1007/1025. If the actual rent exceeds the estimated market rent by more than 120%, the rents are capped at 120%. If using a higher estimated market rent from 1007/1025, it must be within 120% of the lease amount. If the estimated market rent exceeds the lease amount by more than 120%, the estimated market rent is capped at 120%. A vacant or unleased property is allowed, LTV reduction not required. DSCR Calculation: <ul style="list-style-type: none"> Debt Service Coverage Ratio is the Monthly Gross Rents divided by the PITIA of the subject property. See this matrix for required 				

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.

Plus Foreign National – Investment Property Only, continued

Income, continued	Debt Service Coverage Ratios. <ul style="list-style-type: none"> ○ Gross rents divided by PITIA = DSCR Short-Term Rental (e.g., Airbnb, VRBO, FlipKey) Documentation and DSCR Calculation Short-term rentals are properties which are leased on a nightly, weekly, monthly, or seasonal basis. <ul style="list-style-type: none"> ● Short-Term Rental Income – Purchase and Refinance Transactions: <ul style="list-style-type: none"> ○ LTV is lesser of 70% for a purchase and 65% for a refinance, or the LTV based upon the DSCR/FICO/Loan balance (Excludes Condo Hotel projects). ○ DSCR Calculation: <ul style="list-style-type: none"> ▪ Monthly gross rents based upon a 12-month average to account for seasonality required. ▪ Gross rents reduced by 20% to reflect extraordinary costs (i.e., advertising, furnishings, cleaning) associated with operating short-term rental property compared to non-short term property. If the rental documentation referenced below includes expenses, actual expenses should be compared to the 20% expense factor. If actual expenses are less than 20%, a minimum 20% expense factor is required to be utilized. If actual expense exceeds 20%, the actual expense factor should be used. ▪ (Gross Rents * .80) divided by PITIA = DSCR ● When short-term rental income is documented using multiple sources, the lowest source of monthly income is to be utilized for calculating DSCR. ● Any of the following methods may be used to determine gross monthly rental income: <ul style="list-style-type: none"> ○ A 1007 or 1025 Comparable Rent Schedule survey prepared by the appraiser reflecting long-term or short-term market rents. ○ The most recent 12-month rental history statement from the 3rd party rental/management service. <ul style="list-style-type: none"> ▪ The statement must identify the subject property/unit, rents collected for the previous 12-months, and all vendor management fees. The rental income will exclude all vendor or management fees. ○ The most recent 12-month bank statements from the borrower evidencing short-term rental deposits. Borrower must provide rental records for the subject property to support monthly deposits. <ul style="list-style-type: none"> ▪ Overview Report (Evaluate a Market) ▪ Market grade by zip code ▪ Must be 60 or greater 		
	Underwriting Requirements		
Credit Score	<ul style="list-style-type: none"> ● If score available, use the highest decision score amongst all borrowers/guarantors ● Middle of 3 scores or lower of 2, if available 	DTI Requirements	(DSCR – no DTI component)
Assets	<ul style="list-style-type: none"> ● Min of 60-days asset verification 	Reserves	<ul style="list-style-type: none"> ● 6-months of PITIA ● Cash out may be used to satisfy requirement
Gift Funds	<ul style="list-style-type: none"> ● Not allowed 	Document Age	<ul style="list-style-type: none"> ● 90-days
Tradelines	<ul style="list-style-type: none"> ● US credit: Min 2 reporting 24-months or 3 reporting 12-months, for borrowers/guarantors 	Prepayment Penalty - Investment Property Only	<ul style="list-style-type: none"> ● Prepayment periods up to 5-Years eligible, see rate sheet ● Penalties not allowed in AK, KS, MI, MN, NM, and RI ● Penalties not allowed on loans vested to individuals in IL and NJ ● Penalties not allowed on loan amounts less than \$312,159 in PA ● Only declining prepayment penalty structures allowed in MS