

Credit Plus - Standard Doc

| Maximum | n LTV/CLTVs | Standard Doc - Primary Residence | | | |
|----------------------|---------------------|----------------------------------|---------------------|--------------------|--|
| Minimum Credit Score | Maximum Loan Amount | Purchase | Rate/Term Refinance | Cash-Out Refinance | |
| | 1,000,000 | 85 | 80 | 80 | |
| 700 | 1,500,000 | 85 | 80 | 80 | |
| 700 | 2,000,000 | 80 | 75 | 75 | |
| | 3,000,000 | 70 | 65 | 65 | |
| | 1,000,000 | 85 | 80 | 75 | |
| /00 | 1,500,000 | 80 | 75 | 75 | |
| 680 | 2,000,000 | 80 | 70 | 70 | |
| | 3,000,000 | 70 | 65 | 65 | |
| | 1,000,000 | 80 | 80 | 75 | |
| 660 | 1,500,000 | 80 | 75 | 75 | |
| | 2,000,000 | 70 | 65 | 65 | |
| | 1,000,000 | 80 | 75 | 70 | |
| 640 | 1,500,000 | 70 | 65 | 65 | |
| | 2,000,000 | 65 | NA | NA | |
| 620 | 1,000,000 | 70 | 70 | NA | |
| | | | <u> </u> | 1 | |

Notes • Refer to the First Time Homebuyer section for LTV restrictions in the Non-Agency Seller Guidelines

| | Housing History Restrictions | | | | |
|-------------------------|------------------------------|--|--|---|-------------------|
| Housing History: | 1x30x12 | 0x60x12 (Unlimited 30-day late allowed) | 0x90x12 (Unlimited 60-day late allowed) | 1 Year Standard Doc | |
| Max LTV/CLTV: Purchase | 85 | 80 | 70 | Price adjustor applies – see rate sheet | |
| Max LTV/CLTV: Refinance | 80 | 75 | NA | | |
| Max Loan Amt: | \$3,000,000 | \$1,500,000 | \$1,000,000 | | |
| | Housing Event Sea | soning Restrictions | | Occupancy Restric | tions Second Home |
| BK/FC/SS/DIL: | >=36 Mo | >= 24 Mo | >= 12 Mo | & Inve | estment |
| 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 |

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 | 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 | Single Family: Attached, Detached 2-4 Units and Condominiums: Max LTV/CLTV Purchase 80%, Refinance 75% Non-Warrantable Condos allowed 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: A structural inspection is required for projects: |
| Acreage | Property up to 10-acres, not meeting the rural definition (Suburban), eligible |
| Cash-In-Hand | Max Cash-In-Hand: Unlimited |
| Appraisals | 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.

Page | 8





| | Inco | ome Requirements | | | |
|--------------|---|---|--|--|--|
| Income | Tax Transcripts Requirement: 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 | | | | |
| | Under | writing Requirements | | | |
| Credit Score | Use credit score of the borrower with the highest qualifying income Middle of 3 scores or lower of 2 | DTI Requirements | Max: 50% FTHB has LTV and DTI restrictions (refer to the Non-Agency Seller Guidelines) | | |
| Assets | Min of 60-days asset verification required; any large deposit must be sourced | Reserves | 6-months of PITIA if LTV >= 80% 3-months of PITIA if LTV < 80% Cash out may be used to satisfy requirement | | |
| Gift Funds | Min contribution: 5% primary, 10% investment | Document Age | Refer to the Non-Agency Seller Guidelines | | |
| Tradelines | 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 | 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 | | |



| | Maximun | LTV/CLTVs | | | Bank Statemen | ts/1099/W | OE/P&L Only — Primary | Residence |
|--|--|--|---|---|---|---|---|---|
| Minimum Cre | edit Score | Maximum Loa | n Amount | Purch | ase | Rate/ | Term Refinance | Cash-Out Refinance |
| | | 1,000,0 | 000 | 85 | | | 80 | 80 |
| | | 1,500,0 | 000 | 85 | | | 80 | 80 |
| 700 |) | 2,000,0 | 000 | 80 | | | 75 | 75 |
| | | 3,000,0 | 000 | 70 | | | 65 | 65 |
| | | 1,000,0 | 000 85 | | | | 80 | 75 |
| | | 1,500,0 | | 80 | | | 75 | 75 |
| 680 |) | 2,000,0 | | 80 | | | 70 | 70 |
| | | 3,000,0 | | 70 | | | 65 | 65 |
| | | 1,000,0 | | 80 | | | 80 | 75 |
| 660 | , | | | 80 | | | 75 | 75 |
| 880 | , | 1,500,0 | | 70 | | | 65 | 65 |
| | | 2,000,0 | | | | | | |
| | | 1,000,0 | | 80 | | | 75 | 70 |
| 640 |) | 1,500,0 | | 70 | | | NA | NA |
| | | 2,000,0 | | 65 | | | NA | NA NA |
| 620 |) | 1,000,0 | 000 | 70 | | | 70 | NA |
| Note | es . | Refer to the Fi | rst Time Homeb | uyer section for | LTV restrictions | in the Non- | Agency Seller Guidelines | |
| | | Housing Histo | ory Restrictions | | | | Occupancy Restri | ctions - Second Home |
| Housing History: | | 1x30x12 | | 0x12 | 0x90x | | | vestment |
| Max LTV/CLTV: Pu | rchase | 85 | | day late allowed) | (Unlimited 60-day | iate allowed) | Max LTV/CLTV: Purchas | e 80 |
| Max LTV/CLTV: Re | | 80 | | 75 | NA | | Max LTV/CLTV: Refinan | |
| Max Loan Amt: | illidice | \$3,000,000 | | 00,000 | \$1,000, | 000 | Max Loan Amt: | \$2,500,000 |
| wax Loan Ami: | | \$3,000,000 | | <u> </u> | | | Max Loan Ami: | \$2,500,000 |
| N/FC/FC/DU | | >=0/ M: | | | ning Restriction | | F | different control in the formula |
| Max LTV/CLTV: Pu | rchaso | >= 36 Mo 85 | | 24 Mo 30 | >=12 Mo 70 | | Forbearance, Mo | dification, or Deferral |
| Max LTV/CLTV: Re | | 80 | | 75 | NA | | See Non-Age | ncy Eligibility Guide |
| Max Loan Amt: | imance | \$3,000,000 | | 00,000 | \$1,000 | ,000 | 000 1 (011 / tgc) | ic, Liigibiiii, Coide |
| | | | | Written VOE a | nd P&L Only | | | |
| Min Credit Score: | | | | | | | 660 | |
| Max LTV/CLTV: | | | | | | | 80% | |
| Max LTV/CLTV: | | | | | | | 75% | |
| Max Loan Amt: | 12 Ma | Dank Statement 1 Von | 1000 | | Dries maliuster | م المسا | \$1,500,000 | |
| | 1 2 1/10 | Bank Statement, 1 Yea | | Manufact and C | Price adjustor | | ee rate sneet | |
| If aither or both a | f the fellowi | na anniv. 1\ the annrai | | | tate/CBSA Restr | | \ the subject property is in | |
| | i lile lollow | | | illies lile prope | iry as a aecillilli | | | a state or CRSA in the to |
| at the end of this a | document, th | e maximum LTV/CLTV is | limited to 80% | | | | | a state or CBSA in the to nount is limited to \$2MM. |
| at the end of this o | document, th | | | for purchases | and 75% for all | refinances | and the maximum loan an kota and South Dakota | |
| at the end of this c | document, th | | | for purchases | and 75% for all slands, New Yor | refinances | and the maximum loan an | |
| | | | rto Rico, Guam | for purchases , the US Virgin I | and 75% for all slands, New Yor | refinances | and the maximum loan an | |
| Product Type | Fixed Rat | Ineligible locations: Pue e Terms: 15, 30, 40-yea | rto Rico, Guam | o for purchases , the US Virgin I General Req | and 75% for all slands, New Yor uirements | refinances | and the maximum loan an | |
| Product Type nterest Only | Fixed Rat | Ineligible locations: Pue e Terms: 15, 30, 40-yea edit Score: 660 | rto Rico, Guam | o for purchases , the US Virgin I General Req | and 75% for all slands, New Yor uirements | refinances | and the maximum loan an | |
| Product Type Interest Only | Fixed Rat | Ineligible locations: Pue e Terms: 15, 30, 40-yea edit Score: 660 | rto Rico, Guam | o for purchases , the US Virgin I General Req | and 75% for all slands, New Yor uirements | refinances | and the maximum loan an | |
| Product Type nterest Only oan Amounts | Fixed Rat • Min Cr • Min: 1. | Ineligible locations: Pue e Terms: 15, 30, 40-yea edit Score: 660 | rto Rico, Guam rs | o for purchases , the US Virgin I General Req | and 75% for all slands, New Yor uirements | refinances | and the maximum loan an | |
| Product Type nterest Only oan Amounts oan Purpose | Fixed Rat Min Cr Min: 1 | e Terms: 15, 30, 40-yearedit Score: 660 50,000 e, Rate/Term, and Cash | rto Rico, Guam | o for purchases , the US Virgin I General Req | and 75% for all slands, New Yor uirements | refinances | and the maximum loan an | |
| Product Type Interest Only Loan Amounts Loan Purpose Occupancy | Fixed Rat Min Cr Min: 1. Purchas Primary | Ineligible locations: Pue e Terms: 15, 30, 40-yea edit Score: 660 50,000 e, Rate/Term, and Cash , Second Home, Investm | rto Rico, Guam rs Out | o for purchases , the US Virgin I General Req | and 75% for all slands, New Yor uirements 5% | refinances k, North Do | and the maximum loan an | |
| Product Type Interest Only Loan Amounts Loan Purpose | Fixed Rat Min Cr Min: 1. Purchas Primary Single F | e Terms: 15, 30, 40-year edit Score: 660 50,000 e, Rate/Term, and Cash , Second Home, Investm amily: Attached, Detack | rto Rico, Guam | of for purchases, the US Virgin I General Req Max LTV 8. Max: 3,000 | and 75% for all slands, New Yor uirements 5% 0,000 | refinances k, North Do | and the maximum loan an | |
| Product Type Interest Only Loan Amounts Loan Purpose | Fixed Rat Min Cr Min: 1. Purchas Primary Single f 2-4 Uni | Ineligible locations: Pue e Terms: 15, 30, 40-yea edit Score: 660 50,000 e, Rate/Term, and Cash , Second Home, Investm | rto Rico, Guam | of for purchases, the US Virgin I General Req Max LTV 8. Max: 3,000 | and 75% for all slands, New Yor uirements 5% 0,000 Florida Condo A structural | refinances k, North Do | and the maximum loan an kota and South Dakota required for projects: | |
| Product Type Interest Only Ioan Amounts Ioan Purpose Occupancy | Fixed Rat Min Cr Min: 1. Purchas Primary Single F 2-4 Uni Refinar No | Ineligible locations: Pue e Terms: 15, 30, 40-yea edit Score: 660 50,000 e, Rate/Term, and Cash , Second Home, Investm amily: Attached, Detach ts and Condominiums: M ce 75% n-Warrantable Condos | orto Rico, Guam rs Out ent ed ax LTV/CLTV F | • Max LTV 8. • Max: 3,000 | and 75% for all slands, New Yor uirements 5% 0,000 Florida Condo A structural greater o over 30 | refinances rk, North Do rminiums: inspection is r than 5 stor) years old | and the maximum loan an kota and South Dakota required for projects: ies; and (or 25 years if within 3 mil | es of the coast) |
| Product Type Interest Only Int | Fixed Rat Min Cr Min: 1. Purchas Primary Single F 2-4 Uni Refinar No | Ineligible locations: Pue e Terms: 15, 30, 40-yea edit Score: 660 50,000 e, Rate/Term, and Cash , Second Home, Investm amily: Attached, Detach ts and Condominiums: M ce 75% n-Warrantable Condos No pending litigation r | orto Rico, Guam rs Out ent ed ax LTV/CLTV F | • Max LTV 8. • Max: 3,000 | and 75% for all slands, New Yor uirements 5% 0,000 Florida Condo A structural greater o over 30 | refinances rk, North Do rminiums: inspection is r than 5 stor) years old | and the maximum loan an kota and South Dakota required for projects: ies; and | es of the coast) |
| Product Type Interest Only Ioan Amounts Ioan Purpose | Fixed Rat Min Cr Min: 1. Purchas Primary Single F 2-4 Uni Refinar No | Ineligible locations: Puede Terms: 15, 30, 40-year edit Score: 660 so,000 e, Rate/Term, and Cash , Second Home, Investmamily: Attached, Detacts and Condominiums: Mace 75% en-Warrantable Condos No pending litigation radeficiencies allowed | Out ent ed ax LTV/CLTV F allowed elated, or struc | o for purchases, the US Virgin I General Req • Max LTV 8. • Max: 3,000 turchase 80%, | and 75% for all slands, New Yor uirements 5% 0,000 Florida Condo A structural greater o over 30 | refinances rk, North Do rminiums: inspection is r than 5 stor) years old | and the maximum loan an kota and South Dakota required for projects: ies; and (or 25 years if within 3 mil | es of the coast) |
| Product Type Interest Only Int | Fixed Rat Min Cr Min: 1. Purchas Primary Single F 2-4 Uni Refinar No Condo | Ineligible locations: Puede Terms: 15, 30, 40-year edit Score: 660 so,000 e, Rate/Term, and Cash , Second Home, Investmamily: Attached, Detaches and Condominiums: Mace 75% en-Warrantable Condos No pending litigation radeficiencies allowed Hotel: Max LTV/CLTV Pending Individual editions of the second se | Out ent ed ax LTV/CLTV F allowed elated, or struc | o for purchases, the US Virgin I General Req • Max LTV 8. • Max: 3,000 turchase 80%, | and 75% for all slands, New Yor uirements 5% 0,000 Florida Condo A structural greater o over 30 | refinances rk, North Do rminiums: inspection is r than 5 stor) years old | and the maximum loan an kota and South Dakota required for projects: ies; and (or 25 years if within 3 mil | es of the coast) |
| oan Amounts oan Purpose | Fixed Rat Min Cr Min: 1. Purchas Primary Single F 2-4 Uni Refinar No Condo Max La | Ineligible locations: Puede Terms: 15, 30, 40-year edit Score: 660 so,000 e, Rate/Term, and Cash , Second Home, Investmanily: Attached, Detach and Condominiums: Mace 75% en-Warrantable Condos No pending litigation radeficiencies allowed Hotel: Max LTV/CLTV Pan Amount \$2,500,000 | Out ent ed ax LTV/CLTV F allowed elated, or struc | o for purchases, the US Virgin I General Req • Max LTV 8. • Max: 3,000 turchase 80%, | and 75% for all slands, New Yor uirements 5% 0,000 Florida Condo A structural greater o over 30 | refinances rk, North Do rminiums: inspection is r than 5 stor) years old | and the maximum loan an kota and South Dakota required for projects: ies; and (or 25 years if within 3 mil | es of the coast) |
| oan Amounts oan Purpose Occupancy | Fixed Rat Min Cr Min: 1. Purchas Primary Single F 2-4 Uni Refinar No Condo Max La Rural: N | Ineligible locations: Puede Terms: 15, 30, 40-year edit Score: 660 so,000 e, Rate/Term, and Cash , Second Home, Investmanily: Attached, Detach and Condominiums: Mace 75% en-Warrantable Condos No pending litigation radeficiencies allowed elotel: Max LTV/CLTV Pan Amount \$2,500,000 lot Eligible | Out ent ed ax LTV/CLTV F allowed elated, or struc | • Max LTV 8: • Max: 3,000 Turchase 80%, tural efinance 75% | and 75% for all slands, New Yor uirements 5% 0,000 Florida Condo A structural greate over 30 Projects with | refinances rk, North Do rminiums: inspection is r than 5 stor) years old | and the maximum loan an kota and South Dakota required for projects: ies; and (or 25 years if within 3 mil | es of the coast) |
| Product Type Interest Only Int | Fixed Rat Min Cr Min: 1. Purchas Primary Single F 2-4 Uni Refinar No Condo Max Lo Rural: N | Ineligible locations: Pue e Terms: 15, 30, 40-year edit Score: 660 50,000 e, Rate/Term, and Cash , Second Home, Investm amily: Attached, Detach ts and Condominiums: M ce 75% n-Warrantable Condos No pending litigation r deficiencies allowed Hotel: Max LTV/CLTV P an Amount \$2,500,000 lot Eligible y up to 10-acres, not me | Out ent ed ax LTV/CLTV F allowed elated, or struc | • Max LTV 8: • Max: 3,000 Turchase 80%, tural efinance 75% | and 75% for all slands, New Yor uirements 5% 0,000 Florida Condo A structural greate over 30 Projects with | refinances rk, North Do rminiums: inspection is r than 5 stor) years old | and the maximum loan an kota and South Dakota required for projects: ies; and (or 25 years if within 3 mil | es of the coast) |
| oan Amounts oan Purpose Occupancy | Fixed Rat Min Cr Min 1. Purchas Primary Single f 2-4 Uni Refinar No Condo Max La Rural: N Propert Max C | Ineligible locations: Pue e Terms: 15, 30, 40-year edit Score: 660 50,000 e, Rate/Term, and Cash , Second Home, Investm amily: Attached, Detach is and Condominiums: M ce 75% n-Warrantable Condos No pending litigation r deficiencies allowed chotel: Max LTV/CLTV Pian Amounts 2,500,000 lot Eligible y up to 10-acres, not me ash-In-Hand: Unlimited | Out ent led ax LTV/CLTV F allowed elated, or struc | • Max LTV 8: • Max: 3,000 Turchase 80%, tural efinance 75% definition (Subu | and 75% for all slands, New Yor uirements 5% 0,000 Florida Condo A structural or greater over 30 Projects with | miniums: inspection is than 5 stor years old | required for projects: ies; and (or 25 years if within 3 mil | es of the coast) ineligible |
| roduct Type nterest Only can Amounts can Purpose ccupancy roperty Type | Fixed Rat Min Cr Min Cr Purchas Primary Single F 2-4 Uni Refinar No Condo Max Lc Rural: N Propert Max C FNMA F | Ineligible locations: Pue e Terms: 15, 30, 40-year edit Score: 660 50,000 e, Rate/Term, and Cash , Second Home, Investm amily: Attached, Detach is and Condominiums: M ce 75% n-Warrantable Condos No pending litigation r deficiencies allowed chotel: Max LTV/CLTV Pian Amounts 2,500,000 lot Eligible y up to 10-acres, not me ash-In-Hand: Unlimited | Out ent led ax LTV/CLTV F allowed elated, or structurchase 75%, R eleting the rural with interior/e | • Max LTV 8: • Max: 3,000 Turchase 80%, tural efinance 75% definition (Subu | and 75% for all slands, New Yor uirements 5% 0,000 Florida Condo A structural or greater over 30 Projects with | miniums: inspection is than 5 stor years old | and the maximum loan an kota and South Dakota required for projects: ies; and (or 25 years if within 3 mil | es of the coast) ineligible |

^{*}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. Page | 10



Credit Plus - Alt Doc, continued

| | Inc | ome Requirements | | | |
|-----------------------------|--|---|--|--|--|
| Tax Transcripts | Tax Transcripts Requirements: 1099 Tax Transcripts, 1040 Tax Transcripts or \ | W2 Tax Transcripts ar | e required if applicable | | |
| Personal Bank Statements | 12- or 24-months of personal and 2-months of business bank statements. 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 | 3rd party prepared Profit & Loss Statement (CP) Non-permanent resident limited to 24 months only a | A, or tax preparer) mi repared the borrowers A, EA, or tax prepare nd 80% LTV/CLTV | n ratio of 10% s most recent tax returns and based on that the expense factor is | | |
| IRS Form 1099 | 1-year or 2-years 1099 Non-permanent resident limited to 24 months only and 80% LTV/CLTV | xed Expense Ratio of | YTD Documentation to support continued receipt of income from same source | | |
| Profit & Loss | 24 or 12-month CPA/EA prepared Profit & Loss St Non-permanent resident limited to 24 Mos or CPA/EA/CTEC must attest they have prepared the 2 months Business Bank Statements Initial loan application must state borrower income, for qualifying. | nly and maximum 80% borrower's most recer | , | | |
| WVOE | Written Verification of Employment FNMA Form 1005 Minimum credit score: 660 Two (2) most recent months of personal bank sto | itements reflecting dep | posit(s) from employer on each of the statements | | |
| | Under | writing Requirements | | | |
| Credit Score | Use credit score of the borrower with the highest qualifying income Middle of 3 scores or lower of 2 | DTI Requirements | Max: 50% FTHB has LTV and DTI restrictions (refer to the Non-Agency Seller Guidelines) | | |
| Assets | Min of 60-days asset verification required; any large deposit must be sourced (follow FNMA guidelines) | Reserves | 6-months of PITIA if LTV >= 80% 3-months of PITIA if LTV < 80% Cash out may be used to satisfy requirement | | |
| Gift Funds | Min contribution: 5% primary, 10% investment | Document Age | Refer to the Non-Agency Seller Guidelines | | |
| Tradelines | 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 | 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 | | |



| | | TIN Plus – FULL DOC MATR | IX | | |
|--------------|-----------------------|--------------------------|----------|------------------|--|
| N | laximum LTV/CLTVs | Primary Residence | | | |
| Credit Score | Loan Amount | Purchase & R/T | Cash-Out | Number of Units | |
| | 125,000 – 1,500,000 | 85* | 80 | | |
| 740 | 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 | 1-Unit | |
| | 2,000,001 – 2,500,000 | 60 | 60 | SFR, Condo*, PUD | |
| 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 | | |
| | 1,500,001 - 2,000,000 | 75 | 60 | 2-4-Units | |
| 700 | 125,000 - 1,500,000 | 80 | 70 | Family Housing | |
| | 1,500,001 - 2,000,000 | 70 | 60 | | |
| 680 | 125,000 - 1,500,000 | 75 | 70 | | |
| | | | • | <u> </u> | |

- SFR, PUD, Townhouse: Max 85% LTV
- *Warrantable Condo Projects: Max 80% LTV
- Non-Warrantable Projects: Max 75% LTV
 - o 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 | | |
| | 1,500,001 – 2,000,000 | 75 | 60 | 1-Unit | |
| 700 | 125,000 – 1,500,000 | 75 | 70 | SFR, Condo, PUD | |
| | 1,500,001 – 2,000,000 | 70 | 60 | | |
| 660-699 | 125,000 - 1,500,000 | 70 | 65 | | |
| | | | · | | |

- Second Homes: 2-4 Unit Properties are Ineligible
- Non-Warrantable Projects: Max 75% LTV
 - o 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

Max DTI: 50%

- Min Loan Amount: \$125,000
- Max Loan Amount: \$2,500,000
- Eligible Products/Terms:

 O 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 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:
 - 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:
 - If LTV <= 60% = Unlimited 0
 - If LTV > 60% = Max \$750K 0
- Ratios and Qualifying:
 - See Residual Income in the guidelines.
- Assets:
 - Must be sourced and verified for 60-days.
- Gift Funds:
 - Allowed with 5% minimum contribution from own funds for OO.
 - Allowed with 10% minimum contribution from own funds for 2^{nd} Home. 0
 - 0 100% 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. 0
 - Gift of Equity allowed for OO only to 75% LTV
- Reserves:
 - <= \$500,000 = 3 months PITIA
 - 0
 - > \$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:
 - 1-4 Family Primary Residence only 0
 - Condo Warrantable Max 80% LTV 0
 - Condo Non-Warrantable Max 75% LTV 0
 - **PUDs**



| HOLESALE LENDING | | | 4.15.24 | | | |
|---------------------|---|---------------------|--|-------------------------------|--|--|
| | | ITIN Plus – ALT De | OC Matrix | | | |
| P | Maximum LTV/CLTVs | | Primary Residence | ce | | |
| Credit Score | Loan Amount | Purchase & R | /T Cash-Out | Number of Units | | |
| | 125,000 - 1,500,000 | 80 | 80 | | | |
| 740 | 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 | 1-Unit | | |
| | 2,000,001 – 2,500,000 | 60 | 60 | SFR, Condo, PUD | | |
| 700 | 125,000 - 1,500,000 | 80 | 80 | Si k, condo, i ob | | |
| 700 | 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 | | | |
| | 1,500,001 - 2,000,000 | 75 | 60 | 2-4-Units | | |
| 700 | 125,000 - 1,500,000 | 80 | 70 | Family Housing | | |
| | 1,500,001 - 2,000,000 | 70 | 60 | | | |
| 680 | 125,000 - 1,500,000 | 75 | 70 | | | |
| Notes | Non-Warrantable Projects: Max | 75% LTV | <u> </u> | | | |
| | • Ineligible States: Puerto Rico, Gua Maximum LTV/CLTVs | m, the US Virgin Is | slands, New York, North Dakota Second Home | and South Dakota | | |
| redit Score | Loan Amount | Purchase & R/T | Cash-Out | Number of Units | | |
| 720 | 125,000 – 1,500,000 | 75 | 70 | | | |
| | 1,500,001 – 2,000,000 | 75 | 60 | | | |
| 700 | 125,000 – 1,500,000 | 75 | 70 | 1-Unit | | |
| 700 | 1,500,001 – 2,000,000 | 70 | 60 | SFR, Condo, PUD | | |
| 660-699 | 125,000 – 1,500,000 | 70 | 65 | | | |
| | | | 05 | | | |
| Notes | Second Homes: 2-4 Unit Properti | | | | | |
| | Non-Warrantable Projects: Max | | ad alaftatan atau allannad | | | |
| | No pending litigation re | | | | | |
| | Refer to First Time Homebuyer s | | | | | |
| | • Ineligible States: Puerto Rico, Gua | | | and South Dakota | | |
| | | IN Plus – Alt Doc | | | | |
| | Max DTI: 50% Min Loan Amount: \$125,000 | • M | ax Cash-Out: | | | |
| | • Max Loan Amount: \$2,500,000 | | LTV <= 60% = Unlimited | | | |
| | Eligible Products/Terms: | _ | LTV > 60% = Max \$750K | | | |
| | 30-Yr FRM Full Am & I/O15-Year Fixed Fully Amort | izing • Ra | tios and Qualifying: | | | |
| | • I/O: ARMs and 30-Yr FRM/30-yr t | orm only | See Residual Income in th ft Funds: | e guidelines. | | |
| | Housing/Rental History: 0x30x12 | and • Gi | | m contribution from own fund | | |
| | VOR/VOM | | | in contribution from own fund | | |
| | Borrowers who own their primary residence free an | | for 00. | | | |
| | clear are considered to ha | | | um contribution from own fui | | |
| | an acceptable housing | | for 2nd Home. | | | |
| ITIN | history • Credit Event Seasoning: 4 -years for | or BK. SS. | | nd closing cost may come from | | |
| Requirements | !- (' | or 5k, 55, | gifted funds for OO and Si | | | |
| | Income Doc Type: | | May not be used to meet | | | |
| | 12- or 24- months persona business bank statements | - | Gift of Equity allowed for | OO only to 75% LTV | | |
| | CPA/Tax Prep/EA 12-or 24 | Months | serves: | ΡΙΤΙΔ | | |
| | P&L + 2 months business l | bank | > \$500,000 = 3 months P | | | |
| | statements o 12- or 24- months 1099s a | nd tax | > \$1,500,000 to \$2,500,00 | 00 = 9 months PITIA | | |
| | transcripts | . 613 | Cash-out proceeds may be gible Properties; | used to satisfy reserves | | |
| | Not eligible for Express (DI | U). • Ell | gible Properties: | lawas auto | | |
| | Assets: | | 1-4 Family – Primary Residence only | | | |

Must be sourced and verified for 60-days.

- 1-4 Family Primary Residence only
- Condo Warrantable 0
- Condo Non-Warrantable Max 75% LTV
- **PUDs**



Lead DSCR Multi - DSCR (5-8 Units)

| Lead DSCR Multi | – DSCR | (5-8 Units) | | | |
|---|--|--|--|---|--------------------|
| | | | Single Investment Property 5 – 8 Residential Units | | |
| | Maximur | m LTV/CLTVs | | >= 1.00 | |
| Minimum Credit | Score | Maximum Loan Amount | Purchase | Rate/Term Refinance | Cash-Out Refinance |
| 700 | | 1,500,000 | 75 | 70 | 65 |
| 700 | | 2,000,000 | 70 | 65 | 65 |
| Housing Hist | tory | Housing Event Seasoning | | Investor Experience | |
| Ox30x12 BK/FC/SS/DIL: >=36 Mo – Any event Forbearance, Mod or Deferral See Non-Agency Seller Guide | | | | er must have a history of owning and I estate for at least 1 year in last 3 e | |
| | | | Unleased Units | | |
| | | Maximum: 1 vacar | nt unit on 2-3 Unit property. 2 vac | ancies on 4+ Units. | |
| | | Declin | ing Market and State/CBSA Restr | rictions | |
| | | Maximum eligible LTVs do not re | equire a market adjustment for the | e 5-8 multifamily property types. | |
| | | Ineligible locations: Puerto Rico, Gu | am, the US Virgin Islands, New Yo | rk, North Dakota and South Dakota | 1 |
| | | | General Requirements | | |
| Product Type | Fixed Ra | ite Terms: 15, 30-years; Maximum I | oan term cannot exceed 30-years | i. | |
| Interest Only | • Eligib | ole | · | | |
| Loan Amounts | <u> </u> | 400,000 | • Max: 2,000,000 | | |
| Loan Purpose | | nase, Rate/Term, and Cash Out | • • | | |
| Cash-In-Hand | 1 | cash-in-hand \$1,000,000 | | | |
| Occupancy | • Invest | • | | | |
| | Citi: | zens and individuals from OFAC sar | actioned countries including Russia | and Belarus are not eligible | |
| Eligibility Restrictions | • Fore | eign Nationals: Use 660-699 credit | score Loan/LTV eligibility criteria | - | |
| Resilienens | • Nor | n-Permanent resident maximum 75% | LTV/CLTV | | |
| Property Type | 1 | idential 5 – 8 Units | | | |
| Acreage | | perty up to 2-acres, not meeting the | · · · · · · · · · · · · · · · · · · · | le | |
| Unleased Units | 1 | ximum: 1 vacant unit on 2-3 Unit pro | • • | | |
| Appraisals | • 5-8 | Narrative report can be utilize following attachments required for Rent Roll Income and Expense Statement Photos of subject including externation Aerial photo Sketch or floor plan of typical Map Appraiser qualifications Eview Product — A commercial BPO In Pennsylvania and North Car | milar short form used to appraise d but not required. 5-8 Residential appraisal reports erior/interior and street scene units required for all loans. olina, a commercial evaluation prolincome product to be ordered th | : oduct is used instead of a commerci | al BPO. |
| Property Condition | NoNoNo | fair or poor ratings environmental issues (Storage or use health or safety issues (As noted by excessive deferred maintenance the structural deferred maintenance, (i.e. | e of hazardous material i.e., Dry C appraiser, i.e., broken windows, s at could become a health or safety | stairs) y issue for tenants | |



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

| Ledd DJCK M | UITI - DSCR (3-8 Units), continued | | | |
|-----------------------|---|--|---|--|
| | Inc | ome Requirement | S | |
| Income | 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 | Minimum DSCR >= 1.00 DSCR = Eligible monthly rents/PITIA (Loans with an Loan amounts >= \$2,000,000 require DSCR >= 1. Reduce qualifying rents by any management fee re | .00 and Debt Yield | of 9% or greater (Net operating income/Loan amount = 9% or greater) | |
| | Unde | erwriting Requirem | ents | |
| Credit Score | Use highest decision score amongst all borrowers/guarantors. Middle of 3 scores or lower of 2 | Tradelines | 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 | Min of 60-days asset verification required; | Reserves | 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 | Not eligible | Document Age | • 90-days | |
| Prepayment Penalty | Acceptable structures include the following: 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%) | 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 Inve | stment Property | | | |
|--|--|--|---|---|--|-------------------------------|--|
| | Maximum LTV/C | LTVs | | | >= 1.00 | | |
| Minimum Credit S | icore N | laximum Loan Amount | P | urchase | Rate/Term Refinance | Cash-Out Refinance | |
| | | 1,000,000 | | 80 | 75 | 75 | |
| 700 | | 1,500,000 | | 80 | 75 | 75 | |
| 700 | | 2,000,000 | 75 | | 70 | 70 | |
| | | 3,000,000 | 70 | | 65 | 65 | |
| | | 1,000,000 | | 75 | 75 | 70 | |
| | | 1,500,000 | | 75 | 70 | 70 | |
| 660 | | 2,000,000 | | 70 | 65 | 65 | |
| | | 2,500,000 | | 70 | 65 | 65 | |
| | | 3,000,000 | | 65 | NA | NA | |
| | | 1,000,000 | | 75 | 70 | NA | |
| | | 1,500,000 | | 65 | 65 | NA | |
| 640 | | 2,000,000 | | 65 | NA | NA | |
| | | 3,000,000 | | 60 | NA | NA | |
| ٨ | Maximum LTV/CI | <u> </u> | | | .75 - < 1.00 | | |
| | | 1,000,000 | | 75 | 70 | 70 | |
| | | 1,500,000 | | 75 | 70 | 70 | |
| 700 | | 2,000,000 | | 70 | 65 | 65 | |
| 700 | | 2,500,000 | | 65 | NA NA | NA NA | |
| | | 3,000,000 | | 60 | NA NA | NA NA | |
| | | 1,000,000 | | 70 | 65 | NA NA | |
| | | 1,500,000 | | 70 | 65 | NA NA | |
| 680 | | 2,000,000 | 65 | | 60 | NA NA | |
| | | 3,000,000 | 60 | | NA | NA NA | |
| 660 | | 1,000,000 | 65 | | NA NA | NA NA | |
| Housing H | • • | Credit Event Seas | • | 03 | Investor Experienc | | |
| 2x30x12 – | | • >=24 Mo - | | a. Final stand in containing alterials and to a second of allered and actions | | | |
| | | | | First time hor | o First time homebuyer not eligible nleased property is allowed subject to max LTV of 70%. Not applicable for sho | | |
| leased Properties | | All long-term rental refinaterm rentals, see short-term | | | | ot /U%. Not applicable for sh | |
| | | | | nd State/CBSA Rest | | | |
| | ment, the maxim | r: 1) the appraisal report ide um LTV/CLTV is limited to 75 | entifies the pro 5% for purcha am, the US Vir | operty as a declining ses and 70% for all gin Islands, New Yo | g market; 2) the subject property i refinances and the maximum loar rk, North Dakota and South Dakot | amount is limited to \$2MM. | |
| | | | General | Requirements | | | |
| | | : 15, 30, 40-years | M IT (7.50 | / D 750/ 5 | . /T 700/ C ! O : | | |
| erest Only an Amounts | Min Credit Sco Min: 100,000 | | Max LTV: 75% Max: 3,000,00 | | te/Term, 70% Cash-Out | | |
| | • | /: Purchase 70%, any Refind | | | | | |
| | | /Term, and Cash Out | 35 /0 ///!!! | | | | |
| - | • | ,, | | | | | |
| Investment Single Family: Attached, Detached 2-4 Units and Condominiums: Max LTV/CLT\ Refinance 70% Non-Warrantable Condos allowed No pending litigation related, or struallowed | | | | o gred | ral inspection is required for project ater than 5 stories; and r 30 years old (or 25 years if with | in 3 miles of the coast) | |
| | allowed | | | encies Projects v | with an unacceptable or no inspect | on are mengible | |

^{*}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.

Page | 12





| | 4.12.2024 |
|------------------|---|
| Acreage | Property up to 2-acres, not meeting the rural definition (Suburban), eligible |
| | General Requirements, continued |
| Max Cash-In-Hand | • LTV ≥ 65% - \$500,000 • LTV < 65% - \$1,000,000 • Total equity withdrawn cannot exceed these limits (Not applicable to Delayed Financing transactions) |
| Appraisals | 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 |
| | Long-Term Rental Documentation and DSCR Calculation |
| | No Income other than the subject rental income is to be disclosed on the initial or final URLA |
| | Purchase Transactions: |
| | 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: |
| | Required documentation: |
| | 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: |
| | 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: |
| | 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/CLTV limits: Lesser of 70%, or the LTV/CLTV based upon the DSCR/FICO/Loan balance matrix DSCR Calculation: |
| Income | 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 |
| | 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. |
| | Short-Term Rental Income – Purchase and Refinance Transactions: 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: |
| | DSCR Calculation: 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: 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. The statement must identify the subject property/unit, rents collected for the previous 12-months, and all vendor 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

| TOUG DOOK D | Joek, commoed | | |
|--|---|----------------------|--|
| | Under | writing Requirements | S |
| Credit Score | Use highest decision score amongst all borrowers/guarantors. Middle of 3 scores or lower of 2 | Tradelines | 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 | Min of 60-days asset verification required | Reserves | 2-months of PITIA Loan Amounts <!--=\$1.5M: require 2 months PITIA</li--> 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 | Allowed after min 10% borrower contribution | Document Age | • 90-days |
| Prepayment Penalty - Investment Property Only | Acceptable Structures include the following: Declining structures that do not exceed 5% and do in the first 3 years. For example: (5%/4%/3%/25) | | 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 |



| Minimum Credit S | Primary Residence | | | | Maximum LTV/CLTV | | |
|-----------------------|--|--|---|----------------------|--|---|--|
| Minimum Credit S | | Low Amount | Develope | | | Cook Out Belinance | |
| | | Loan Amount | Purchase | | Rate/Term Refinance | Cash-Out Refinance | |
| 720 | | 000,000 | 90 | | 80 | 80 | |
| 720 | | 000,000 | 80 | | 75 70 | 75 | |
| | | 500,000 | 75 85 | | 75 | 70 75 | |
| 700 | | 000,000 | 80 | | 75 70 | 70 | |
| 700 | | 000,000 500,000 | 70 | | | 65 | |
| | | 000,000 | 80 | | | 75 | |
| | | 000,000 | 75 | | 70 | 70 | |
| 000 | 2,500,000 | | 70 | | | NA NA | |
| Notes | - | · · · · · · · · · · · · · · · · · · · | | | | INA | |
| | | | | | Non-Agency Seller Guidelines | 1 Vans Chandard Dan | |
| Housin | g History | Occupancy Restricti | ons - Secona Ho | | ccupancy Restrictions - Investment | 1-Year Standard Doc | |
| 0x3 | 30x12 | Max LTV/CLTV: • 75 — Purchase | | Max | LTV/CLTVT5 − Purchase | Price Adjustor applies | |
| Housing Eve | ent Seasoning | 73 – Foldlase 70 – Rate/Term | & Cash-out | | • 70 – Rate/Term & Cash-out | See Rate Sheet for LLPA | |
| BK/FC/SS/DI | L: >=48 Months | Max Loan: \$2,000,000 | | Ma | x Loan: \$2,000,000 | | |
| | | Declinin | g Market and St | ate/CBSA Re | strictions | | |
| | | | | | ning market; 2) the subject property i | | |
| table at the end of | | | | | % for rate/term and cash-out transac | | |
| | Ineligible Io | cations: Puerto Rico, Guai | · • | | York, North Dakota and South Dakot | a | |
| [| | | General Requ | uirements | | | |
| Product Type | Fixed Rate Terms: 15 & 30 years | | | | | | |
| Interest Only | Min Credit Score: 700 Max LTV: 80% Max LTV: 80% a 30-year total loan term, qualification based upon 20-year amortizing payment | | | | | | |
| Loan Amounts | • Min: 150,000 | • Ma | ax: 2,500,000 | | | | |
| Loan Purpose | Purchase, Rate/Te | rm, and Cash Out | | | | | |
| Occupancy | Primary, Second H | | | | | | |
| | - Trimary, occord t | ionic, invesiment | | Florida Co | ndominiums: | | |
| | Single Family: Atte | ached, Detached | | | ral inspection is required for projects: | | |
| Property Type | Condominium: Ma | x LTV/CLTV 80% | | | ater than 5 stories; and | | |
| | Not Eligible: 2-4 l | Jnits, Condo Hotel, Rural | | | r 30 years old (or 25 years if within 3 | - | |
| Acreage | Property up to 10 | -acres, not meeting the ru | ral definition (Sub | | with an unacceptable or no inspection ble. | dre ineligible | |
| Cash-In-Hand | | d: \$1,000,000 (Not appli | - | | | | |
| Cush-m-nunu | | | | | <u> </u> | to all alexanter all | |
| Appraisals | | ired for loans > \$2,000, | | praisai revie | ew product required unless 2 nd appro | iisai oblainea. | |
| | | is required from Clear Co | | ld Review | | | |
| | '' | , | Income Requ | virements | | | |
| | Tax Transcripts | | | | | | |
| | | | • | - | re required, if applicable | | |
| Income | • , . | ystubs, W-2's, 1-year or 1 | • | • | • | 100 5 4504 6 | |
| | | | | • | TD P&L, 2-monthly bank statements, | IRS Form 4506-C | |
| | - Non-permanent re | sident limited to 24 mont | Underwriting R | | | | |
| | Use credit score of | f the borrower with the hi | | - doucineins | | | |
| | qualifying income | | Assets | ; | Min of 60-days asset verification | | |
| Credit Score | Middle of 3 score | | | | be sourced (follow FNMA guide | iines) | |
| Credit Score | LTV ≤ 85%: 6-mo | | | | | | |
| Credit Score | | antha of DITIA | DTI Re | quirements | • Max: 43% | | |
| Credit Score Reserves | • LTV > 85%: 12-m | | | DTI Requirements | xequirements | | |
| | • Loan Amount > \$1 | .5 M: 9-months of PITIA | | | | | |
| Reserves | Loan Amount > \$1Cash out may be | .5 M: 9-months of PITIA used to satisfy requiremen | nt | | | | |
| | Loan Amount > \$1Cash out may beMin contribution: 5 | .5 M: 9-months of PITIA used to satisfy requirements of primary, 10% investments. | ent Docum | nent Age | Refer to the Non-Agency Seller | Guidelines | |
| Reserves | Loan Amount > \$1 Cash out may be of Min contribution: 5 Min: 2 reporting 2 | .5 M: 9-months of PITIA used to satisfy requirement primary, 10% investment 4-months w/activity in last | ent Docum | | Refer to the Non-Agency Seller Prepayment periods up to 5-Year | | |
| Reserves Gift Funds | Loan Amount > \$1 Cash out may be a Min contribution: 5 Min: 2 reporting 2 months or 3 report | .5 M: 9-months of PITIA used to satisfy requirement primary, 10% investment 4-months w/activity in last used 12-months w/recent of | ent Document 12- activity Prepare | yment y - | | ars eligible, see rate sheet | |
| Reserves | Loan Amount > \$1 Cash out may be a Min contribution: 5 Min: 2 reporting 2 months or 3 report If the primary bor | .5 M: 9-months of PITIA used to satisfy requirement primary, 10% investment 4-months w/activity in last | ent Docum st 12- activity Penalt scores, Invest | yment y - ment | Prepayment periods up to 5-Year | ars eligible, see rate sheet MI, MN, NM, and RI ested to individuals in IL and NJ | |





| <u>ead Plus – Alt D</u> | <u>oc</u> | | | | | | |
|--|--|--|-----------------|----------------------|---|----------------------------|----------------------------------|
| | Primary Re | sidence | | | Maximum LTV/CLTV - Ban | k Statemen | ts |
| Minimum Cred | lit Score | Maximum Loan Amount | P | urchase | Rate/Term Refinan | ce | Cash-Out Refinance |
| | | 1,000,000 | | 90 | 80 | | 80 |
| 720 | | 2,000,000 | | 80 | 75 | | 75 |
| | | 2,500,000 | | 75 | 70 | | 70 |
| | | 1,000,000 | | 85 | 75 | | 75 |
| 700 | | 2,000,000 | | 80 | 70 | | 70 |
| | | 2,500,000 | | 70 | 65 | | 65 |
| | | 1,000,000 | | 80 | 75 | | 75 |
| 680 | | 2,000,000 | | 75 | 70 | | 70 |
| 2,500,000 | | 2,500,000 | | 70 | NA | | NA |
| Notes • Refer to the First Time Homebu | | | yer section | for LTV restrictions | in the Non-Agency Seller G | uidelines | |
| Housing H | istory | Occupancy Restrictions – Sec | ond Home | Occupancy R | estrictions - Investment | 12 Mo B | ank Statement & 1 Year 1099 |
| 0x30x | 12 | Max LTV/CLTV: | | Max LTV/CLTV: | | | |
| | | • 75 - Purchase | | • 75 — Purcha | | Dutan and | |
| Housing Event | Seasoning | • 70 – Rate/Term & Ca | sh-out | | erm & Cash-out | Price ac | ljustor applies – see rate sheet |
| BK/FC/SS/DIL: > | =48 Months | Max Loan: \$2,000,000 | | Max Loan: \$2,0 | 00,000 | | |
| | | | | and State/CBSA Re | | • | |
| | | apply: 1) the appraisal report id | | | | | |
| table at the end of | | , the maximum LTV/CLTV is limite ligible locations: Puerto Rico, Gu | | | | | ons. |
| | me | ingible locations: Fuerio kico, Go | | I Requirements | Tork, Norm Dakora and 30 | oiii Dakoia | |
| Product Type | Fixed Pate | Terms: 15 & 30 years | Concre | . Requirements | | | |
| Interest Only | Min Credit | • | Max LTV | /. QO0/- | • 30 year total loan term | aualify usi | ng 20-year amortizing paymer |
| Loan Amounts | | | | | • 30-year lorar loan lenn, | , quality usit | ing 20-year amornizing paymer |
| | + | • Min: 150,000 • Max: 2,500,000 | | | | | |
| Loan Purpose | | Purchase, Rate/Term, and Cash Out | | | | | |
| Occupancy | Primary, Se | econd Home, Investment | | Florida Condom | • • | | |
| Property Type | Single Family: Attached, Detached Condominium: Max LTV/CLTV 80% Not Eligible: 2-4 Units, Condo Hotel, Rural A structural inspection is required for projects: 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 u | p to 10-acres, not meeting the ru | ıral definitior | n (Suburban), eligik | ole. | | |
| Cash-In-Hand | Max Cash- | -In-Hand: \$1,000,000 (Not appl | icable to Del | ayed Financing tro | insactions) | | |
| | | m 1004, 1073 with interior/exte | - | n. Appraisal revie | w product required unless 2 | nd appraisal | l obtained. |
| Appraisals | | isal required for loans > \$2,000 | • | F: 11D : | | | |
| | Appraisal | Review is required from Clear C | | | | | |
| | 10.04 | | | e Requirements | | | |
| Personal Bank Statements | 12- or 24-months of personal and 2-months of business bank statements. 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 | | | | | · | |
| Business Bank Statements | qualifying 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 preparer) min ratio of 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) 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 & Lo | oss Statement • Writt | en VOE | • | IRS Form 1099 | • 4 | Asset Depletion |
| | | | Underwri | ting Requirements | <u></u> | | |
| Credit Score | qualifying | it score of the borrower with the g income f 3 scores or lower of 2 | highest | TI Requirements | • Max: 43% | | |
| Assets | |)-days asset verification required posit must be sourced (follow FN s) | · · · | eserves | LTV ≤ 85%: 6-months of LTV > 85%: 12-month Loan Amount > \$1.5M Cash out may be used | s of PITIA : 9-months o | |

^{*}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.

Page | 2





| Gift Funds | Min contribution: 5% primary, 10% investment | Document Age | Refer to the Non-Agency Seller Guidelines |
|------------|---|---|--|
| Tradelines | 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 | 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 |





| | Maximum L | TV/CLTVs | | | Standard Doc - Primary I | Residence | | | | |
|---------------------------------------|--|--|--|--|---|---------------|--------------------------------|--|--|--|
| Minimum Cre | dit Score | Maximum Loan Amount | Pu | ırchase | Rate/Term Refina | nce | Cash-Out Refinance | | | |
| | | 1,000,000 | | 90 | 85 | | 80 | | | |
| | | 1,500,000 | 90 | | 85 | | 80 | | | |
| 720 | | 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 | | | |
| 1,000,00 | | 1,000,000 | | 90 | 85 | | 75 | | | |
| | | 1,500,000 | | 85 | 80 | | 75 | | | |
| 680 | _ | 2,000,000 | | 80 | 75 | | 70 | | | |
| | | 2,500,000 | | 75 | 70 | | 65 | | | |
| | | 3,000,000 | | 70 | 65 | | 65 | | | |
| | | 1,000,000 | | 80 | 80 | | 75 | | | |
| 660 | | 1,500,000 | | 80 | 75 | | 75 | | | |
| | _ | 2,000,000 | | 75 | 70 | | 65 | | | |
| | | 2,500,000 | | 70 | 65 | | 65 | | | |
| Notes | | Refer to First Time Homebuyer | | | | | | | | |
| | ng History | Occupancy Restrictio | ns - 2 nd Home | | estrictions - Investment | | 1 Year Standard Doc | | | |
| | 30x12 | Max LTV/CLTV: | | Max LTV/CLTV | | | | | | |
| | ent Seasoning | /- | | • 80 – Puro | | Price ad | justor applies — see rate shee | | | |
| | OIL >=48 Month Mod or Deferr | , | | | — Rate/Term — Cash-out | Trice da | justor applies – see rate site | | | |
| • | ncy Seller Guid | **** | | | ount: \$2,500,000 | | | | | |
| | | Decli | ning Market an | d State/CBSA Restr | rictions | | | | | |
| | document, the r | apply: 1) the appraisal report ic naximum LTV/CLTV is limited to 8 eligible locations: Puerto Rico, G | 35% for purcha uam, the US Vir | ses and 80% for al gin Islands, New Yo | I refinances and the maxi | mum loan a | | | | |
| | | | General | Requirements | | | | | | |
| Product Type | Fixed Rate | Terms: 15, 30, 40-years | | | | | | | | |
| nterest Only | Min Credi | t Score: 660 | • Max LTV: 9 | 0% | | | | | | |
| oan Amounts | • Min: 150,0 | 000 | • Max: 3,000 | 0,000 | | | | | | |
| oan Purpose | Durchase | Rate/Term, and Cash Out | | <u> </u> | | | | | | |
| • | • | , . | | | | | | | | |
| Occupancy | Primary, S | Second Home, Investment | | | | | | | | |
| | _ | mily: Attached, Detached | | Florida Condomini | | | | | | |
| | | d Condominiums: Max LTV/CLTV Warrantable Condos allowed | 85% | A structural inspection is required for projects: greater than 5 stories; and | | | | | | |
| | | lo pending litigation related, or s | tructural | • | ars old (or 25 years if wit | hin 3 miles o | of the coast) | | | |
| roperty Type | d | eficiencies allowed | | • Projects with an | unacceptable or no inspec | ction are ine | eligible | | | |
| | | Max LTV/CLTV 80%. | | | | | | | | |
| | • Condo Ho \$2,500,00 | tel: Max LTV/CLTV 75%, Max Lo | oan Amount | | | | | | | |
| | • Rural: Not | | | | | | | | | |
| | | up to 10-acres, not meeting the ru | ıral definition (| Suburban) eliaible | | | | | | |
| creage | 1 - Hobelly (| | , ar actimiton (c | , eligible. | | | | | | |
| | | | | | | | | | | |
| | | -In-Hand: Unlimited | | • FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. | | | | | | |
| ash-In-Hand | FNMA For | rm 1004, 1025, 1073 with interio | , | ection. Appraisal re | view product required un | | raisar obrainea. | | | |
| ash-In-Hand | FNMA For 2 nd Appra | rm 1004, 1025, 1073 with interior isal required for loans > \$2,000 | ,000. | | view product required un | .000 _ 0,00 | raisar obrainea. | | | |
| ash-In-Hand | FNMA For 2 nd Appra | rm 1004, 1025, 1073 with interio | ,000. Capital CDA or I | Field Review | view product required un | | | | | |
| Acreage Cash-In-Hand Appraisals | FNMA For 2 nd Appra Appraisal | m 1004, 1025, 1073 with interior isal required for loans > \$2,000 Review is required from Clear C | ,000. Capital CDA or I | | view product required un | | naraa obtainea | | | |
| Cash-In-Hand | FNMA For 2 nd Appra Appraisal Tax Trans | m 1004, 1025, 1073 with interior isal required for loans > \$2,000 Review is required from Clear C | ,000. Capital CDA or I | Field Review Requirements | | - SO 2 SOP | naraa optamea | | | |
| ash-In-Hand | Tax Trans 1099 | m 1004, 1025, 1073 with interior isal required for loans > \$2,000 Review is required from Clear Conscripts Requirement Tax Transcripts, 1040 Tax Trans | ,000. Capital CDA or Income In | Field Review Requirements ax Transcripts are re | equired if applicable | | naraa optamea | | | |
| ash-In-Hand | Tax Trans 1099 Wage/So | m 1004, 1025, 1073 with interior isal required for loans > \$2,000 Review is required from Clear C | n,000. Capital CDA or Income I | Field Review Requirements ax Transcripts are re x Returns, IRS Form | equired if applicable 4506-C, Verbal VOE | | | | | |

^{*}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. Page | 4



Lead - Standard Doc, continued

| | Underwritin | g Requirements | |
|--------------|---|--|--|
| Credit Score | 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 | 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 | Max: 50% FTHB has LTV and DTI restrictions (refer to the Non-Agency Seller Guidelines) |
| Gift Funds | Min contribution: 5% primary, 10% investment | Document Age | Refer to the Non-Agency Seller Guidelines |
| Tradelines | 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 | 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

| Maximun | n LTV/CLTVs | Bank Statements, 1 | 099 & Asset Depletion, WVOE, P&L C | Only – Primary Residence |
|----------------------|--------------------------------|--------------------------------|--|--------------------------|
| Minimum Credit Score | Maximum Loan Amount | Purchase | Rate/Term Refinance | Cash-Out Refinance |
| | 1,000,000 | 90 | 85 | 80 |
| | 1,500,000 | 90 | 85 | 80 |
| 720 | 2,000,000 | 85 | 80 | 80 |
| | 2,500,000 | 80 | 75 | 75 |
| | 3,000,000 | 75 | 70 | 70 |
| | 1,000,000 | 90 | 85 | 80 |
| | 1,500,000 | 90 | 85 | 80 |
| 700 | 2,000,000 | 85 | 75 | 70 |
| | 2,500,000 | 75 | 70 | 65 |
| | 3,000,000 | 75 | 70 | 65 |
| | 1,000,000 | 90 | 85 | 75 |
| | 1,500,000 | 85 | 80 | 75 |
| 680 | 2,000,000 | 80 | 75 | 70 |
| | 2,500,000 | 75 | 70 | 65 |
| | 3,000,000 | 70 | 65 | 65 |
| | 1,000,000 | 80 | 80 | 75 |
| //0 | 1,500,000 | 80 | 75 | 75 |
| 660 | 2,000,000 | 75 | 70 | 65 |
| | 2,500,000 | 70 | 65 | 65 |
| Notes | Refer to the First Time Homeby | uver section for LTV restricti | ions in the Non-Agency Seller Guidelin | es |

| Housing History | Occupancy Restrictions – 2 rd Home | Occupancy Restrictions – Investment | 12 Mo Bank Statement, 1 Year 1099, & |
|---|--|---|---|
| 1x30x12 | Max LTV/CLTV: | Max LTV/CLTV: | Asset Depletion |
| Housing Event Seasoning BK/FC/SS/DIL >=48 Months Forbearance, Mod or Deferral: See the Non-Agency Seller Guide | 80 – Purchase 80 – Rate/Term 75 – Cash-out Max Loan Amount: 2,500,000 | • 80 — Purchase • 80 — Rate/Term • 75 — Cash-out Max Loan Amount: 2,500,000 | Price adjustor applies – see rate sheet |
| Written Verification of Employment and P&L Only | Max LTV/CLTV: 80% Purchase, 2 Min Credit Score: 680 Max Loan Amount: \$2,500,000 | 75% Rate/Term, 70% Cash-out | |

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

| | , , | gin islands, New York, Norm Dakola and South Dakola | | | | |
|---------------|--|---|--|--|--|--|
| | | 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 | 3,000,000 | | | | |
| Loan Purpose | Purchase, Rate/Term, and Cash Out | | | | | |
| Occupancy | Primary, Second Home, Investment | | | | | |
| Property Type | Single Family: Attached, Detached 2 Units and Condominiums: Max LTV/CLTV 85% Non-Warrantable Condos allowed 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: A structural inspection is required for projects: 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 | FNMA Form 1004, 1025, 1073 with interior/exterior insp 2nd Appraisal required for loans > \$2,000,000. Appraisal Review is required from Clear Capital CDA or | pection. Appraisal review product required unless 2 nd appraisal obtained. 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.

Page | 6





Lead - Alt Doc, continued

| | Inco | me Requirements | |
|------------------------------------|---|--|--|
| Tax Transcripts | Tax Transcripts Requirement: 1099 Tax Transcripts, 1040 Tax Transcripts or W | /2 Tax Transcripts are | e required if applicable |
| Personal Bank Statements | The business bank statements must reflect business act | d maximum LTV/CLTV eposits from the 12- or tivity and transfers to | 24-months of personal statements divided by the number of statements. |
| Business Bank Statements | 3 rd party prepared Profit & Loss Statement (CPA The business bank statements must reflect business act Non-permanent resident limited to 24 months and ma | , or tax preparer) minepared the borrowers, EA, or tax prepare ivity and transfers to ximum LTV/CLTV 805 | n ratio of 10% s most recent tax returns and based on that the expense factor is r) the personal account |
| Profit & Loss Statement Only | 12- or 24-months CPA/EA/CTEC/Tax Attorney preponents on Non-permanent resident limited to 24 Mos only of CPA/EA/CTEC/Tax Attorney must attest they have on 2 months Business Bank Statements | and maximum 80% LT completed or filed the | V/CLTV |
| Written Verification of Employment | FNMA Form 1005 Two (2) most recent months of personal bank statements. | nts reflecting deposit | (s) from employer on each of the statements |
| IRS Form 1099 | 1-year or 2-years 1099 Non-permanent resident limited to 24 Mos only and maximum 80% LTV/CLTV | ed Expense Ratio of | • YTD Documentation to support continued receipt of income from same source |
| Asset Depletion | Eligible assets divided by 84 to determine a monthly Min Credit Score: 660 | income stream | |
| | Underv | vriting Requirements | |
| Credit Score | Use credit score of the borrower with the highest qualifying income Middle of 3 scores or lower of 2 | DTI Requirements | Max: 50% FTHB has LTV and DTI restrictions (refer to the Non-Agency Seller Guidelines) |
| Assets | Min of 60-days asset verification required; any large deposit must be sourced (follow FNMA guidelines) | Reserves | 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 | Min contribution: 5% primary, 10% investment | Document Age | Refer to the Non-Agency Seller Guidelines |
| Tradelines | 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 | 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 |



| <u>ife Force Second — Stand</u> | ara ana An Doc | | | | | |
|---------------------------------|---|--|--------------------------------------|--------------------------------|--|--|
| | | Closed End Second - Eligibility | | | | |
| | Loc | in Amount/Credit Score/CLTV Mo | ntrix | | | |
| | | Standard Doc | | | | |
| Loan Amount | Credit Score | Primary ¹ | Second Home ¹ | Investment ¹ | | |
| **** | 740 | 90 | 80 | 75 | | |
| \$350,000 | 700 | 85 | 80 | 65 | | |
| | 680 740 | 75 85 | 75 75 | NA 75 | | |
| \$500,000 | 700 | 85 | 75 | 65 | | |
| 44 | 680 | 75 | 70 | NA | | |
| Notes | Refer to the First Time Homebuy | ver section for LTV restrictions in th | e Non-Agency Seller Guidelines | • | | |
| | | Alt Doc | • | | | |
| Loan Amount | Credit Score | Primary ¹ | Second Home | Investment | | |
| | 740 | 85 | 75 | 70 | | |
| \$350,000 | 700 | 80 | 70 | 60 | | |
| | 680 | 75 | 65 | NA | | |
| | 740 | 80 | 70 | 65 | | |
| \$500,000 | 700 | 75 | 65 | 60 | | |
| M | 680 | 70 | 60 | NA | | |
| Notes | Refer to the First Time Homebuy | | • | | | |
| D. C | | ing Markets and State/CBSA Rest | rictions | | | |
| Refer to the Declining Marke | et Guidelines | | | | | |
| <u> </u> | | General Requirements | | | | |
| roduct and Term | Fixed Rate - Fully amortizing | erms of 10, 15, 20, 25 & 30 year | rs. | | | |
| oan Amounts | • Min: \$75,000 | Max: \$500,000 | | | | |
| | The CLTV of the combined 1 st | and 2 nd lien loan balances are res | tricted as follows: | | | |
| | o Total lien balance <\$2,00 | • | | | | |
| Combined Loan Balance | o Total lien balance > \$2,000,000 –80% CLTV | | | | | |
| | o Total lien balance > \$3,000,000 – 75% CLTV | | | | | |
| | | nce for all liens not to exceed \$4, | | | | |
| _ | 1 | m ownership of 6 months required | 1) | | | |
| oan Purpose | Cannot be in first lien pos | ition | | | | |
| | Simultaneous/Piggyback | | | | | |
| Occupancy | Primary, Second Home, Investigation | ment | | | | |
| Cash-Out | • Max cash-out: \$500,000 | | | | | |
| -1: B | U.S. Citizen | | | | | |
| ligible Borrower | Permanent Resident Alien | | | | | |
| | Co-signers not allowed | | | | | |
| | Not Eligible: | | | | | |
| | O Texas O Texas Presto Pico Guam & the US Virgin Islands | | | | | |
| | Territories: Puerto Rico, Guam, & the US Virgin Islands New York, North Dakota, & South Dakota | | | | | |
| itate Restrictions | Restricted: | | | | | |
| | o CT, IL, NJ, (Max CLTV 80%, Min FICO 720) | | | | | |
| | Note: For the State of Washin | gton, the Note Rate cannot exceed | d 12% | | | |
| | | | | | | |
| | Lien Free Properties – if the su | bject property is lien free, includir | ng delayed financing, ineligible. | | | |
| nolinihlo Lann | Unseasoned cash-out — if the existing lien is a cash-out, measured within six (6) months of the note date to note date. | | | | | |
| neligible Loan eatures | • 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. | | | | | |
| | All Solar Panel loans and | leases with PACE/HERO financing | must be paid off. | | | |
| | | Income Requirements | | | | |
| | 1 | or W2 Tax Transcripts are require | ed | | | |
| | Recent paystub within 30 day | s of the funding date is required | | | | |
| itandard Doc | Wage/Salary: Paystubs, 1-ye | ear or 2-years W-2's, IRS Form 45 | 06-C, Verbal VOE | | | |
| idiiddid Doc | Self-Employed: 1-year or 2-y | ears of Personal and Business (If a | pplicable) Tax Returns, YTD P&L, 2 i | recent business bank | | |
| | statements, IRS Form 4506-C | | | | | |
| | | | | | | |
| | • 12- or 24-months of personal | and 2-months of business bank sta | tements | | | |
| | Qualifying income is determined | ed by the total eligible deposits fr | om the 12- or 24-months of persona | l statements divided by the | | |
| Dorcanal Bank Cintomonic | number of statements | | | | | |
| Personal Bank Statements | The business bank statements in | nust reflect business activity and tr | ansfers to the personal account | | | |
| | 1 | | | | | |
| | Initial loan application must ste | ate borrower income, the lessor of | the stated borrower income or the b | oank statement calculation wil | | |





| | 5.20.202 | | | | | | |
|---|--|--|--|--|--|--|--|
| Business Bank Statements | 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 preparer) with min ratio of 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) Initial loan application must state borrower income, the lessor of the stated borrower income or the bank statement calculation will be used for qualifying. | | | | | | |
| Desktop Underwriter (DU) or Loan Prospector (LP) | 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 | For criteria that is not referenced in this matrix, follow the Closed End Second chapter in the Non-Agency Seller Guide | | | | | | |
| First Lien | First lien documentation requirements: Copy of 1st lien Note; and 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 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: 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 Loans secured by mort 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 | Credit report Gap credit report or Undisclosed Debt Monitoring (UDM) Fraud report OFAC | | | | | | |
| Qualifying Credit Score | Use credit score of the borrower with the highest qualifying income Middle of 3 scores or lower of 2 | | | | | | |
| Housing History | 0x30x12 - verification of mortgage history required on all loans Verify the 1st lien PITI payment with all of the following: | | | | | | |
| Credit Events | Foreclosure, Short Sale, Deed in Lieu, Bankruptcy: 48-month seasoning | | | | | | |
| Tradelines | 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 <\$1000 per occurrence | | | | | | |
| Reserves | None required | | | | | | |
| DTI Requirements | Asset verification required if funds needed to consummate the transaction Maximum DTI ratio: 50% DTI for CLTV less than or equal to 80% 45% DTI for CLTV greater than 80% Transaction Type: Stand-alone: Utilize senior lien mortgage payment from credit report Simultaneous: Utilize senior lien qualifying method Fixed rate: Note rate amortized over the total term 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 Interest Only: Qualifying rate amortized over the remaining term after the expiration of the interest only period | | | | | | |
| Age of Documents | Refer to the Non-Agency Seller Guidelines | | | | | | |
| | Appraisal and Property | | | | | | |
| Eligible Property | Single Family (Attached, Detached) 2-4 Unit residential properties (Max CLTV 75%) Condominiums (Max CLTV 80%) Non-Warrantable Condos allowed | | | | | | |
| Бидине ггорепу | · · · · · · · · · · · · · · · · · · · | | | | | | |





| Appraisals | 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 | 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 | Properties listed for sale in the past 6-months are not eligible | | | | |
| Declining Market and State/CBSA restrictions | 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. Exception pricing may apply | | | | |
| Title Insurance | 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 | Flood determination required for every loan file Properties within a flood zone require evidence of insurance coverage in accordance with the HFIAA | | | | |
| Escrows | Escrows for taxes and hazard insurance not required | | | | |
| Hazard Insurance | Loss payee clause must reflect seller as additional insured | | | | |



Plus Foreign National – Investment Property Only

| Plus Foreign Natio | <u>nal — Iı</u> | nvestment Property Or | <u>nly</u> | | | | | | |
|-----------------------------|---|------------------------------|---|--|-----------------------|----------------------------------|--|--|--|
| Maximum LTV/CLTVs | | | DSCR (Investment Only) | | | | | | |
| DSCR | | Minimum Credit Score | Maximum Loan Amount | Purchase | Rate/Term Refinan | nce Cash-Out Refinance | | | |
| | | 680 | 1,000,000 | 75 | 65 | 65 | | | |
| >=1.00 | | | 1,500,000 | 70 | 60 | 60 | | | |
| >=1.00 | | Foreign Credit | 1,000,000 | 75 | 65 | 65 | | | |
| | | r oreign Credii | 1,500,000 | 70 | 60 | 60 | | | |
| | | /00 | 1,000,000 | 65 | 60 | 60 | | | |
| -1.00 | | 680 | 1,500,000 | 65 | NA | NA | | | |
| <1.00 | | F . C . | 1,000,000 | 65 | 60 60 | | | | |
| | | Foreign Credit | 1,500,000 | 65 | NA | | | | |
| Housing | History | y Cre | dit Event Seasoning | First Time Inves | tor | Unleased Properties | | | |
| 0x30x12, if | docume | ented BK/FC | /SS/DIL/Mod: >= 36 Mo | Allowed | Refin | ance: LTV reduction not required | | | |
| | | | | State/CBSA Restrictions | | | | | |
| | | | e LTVs do not require a marke | | | | | | |
| | | ineligible locations: Pu | erto Rico, Guam, the US Virgin | equirements | akota ana South Dakot | d | | | |
| Product Type | Fixed | Rate Terms: 15, 30, 40-ye | | quiemenis | | | | | |
| Interest Only | • Elic | | *** <u>**********************************</u> | | | | | | |
| Loan Amounts | • Min: 150,000 • Max: 1,500,000 | | | | | | | | |
| Loan Purpose | Purchase, Rate/Term, and Cash Out | | | | | | | | |
| Occupancy | • Inv | estment for all eligible for | eign citizens | | | | | | |
| Eligibility Restrictions | 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: | | | | | | | | |
| | Note: Borrower Contact Consent Form is required Single Family: Attached. Detached Florida Condominiums: | | | | | | | | |
| Property Type | Single Family: Attached, Detached Units and Condominiums: Max LTV/CLTV Purchase – 70%, Refinance – 65% Non-Warrantable Condos allowed No pending litigation related, or structural deficiencies allowed Condo Hotel: Max LTV/CLTV: Purchase – 70%, Refinance – 65% | | | A structural inspection is required for projects: 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 | | | | | |
| A | | ral: Not Eligible | | | | | | | |
| Acreage | | CR maximum 2-acres. | | | | | | | |
| Cash-In-Hand | \$300,000 if LTV > 50% \$500,000 for LTV <= 50% Total equity withdrawn cannot exceed above limits | | | | | | | | |
| Appraisals | • FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. | | | | | | | | |
| 11. | • Ap | praisal Review is required | from Clear Capital CDA or Fi | - | | | | | |
| | I | T. D. L. I.D | | quirements | | | | | |
| | Long-Term Rental Documentation and DSCR Calculation No Income other than the subject rental income is to be disclosed on the initial or final URLA | | | | | | | | |
| | Purchase Transactions: 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: Required documentation: FNMA Form 1007 or 1025 reflecting long-term market rents, and lease agreement. | | | | | | | | |
| Income | 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: 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: 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.

Page | 17



Income,

continued

Plus Foreign National - Investment Property Only, continued

Debt Service Coverage Ratios. o 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.

- Short-Term Rental Income Purchase and Refinance Transactions:
 - 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:
 - 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:
 - 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.
 - 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.
 - Overview Report (Evaluate a Market)
 - Market grade by zip code

| | ■ Must be 60 or greater | | | | | |
|---------------------------|---|---|--|--|--|--|
| Underwriting Requirements | | | | | | |
| Credit Score | 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 | Min of 60-days asset verification | Reserves | 6-months of PITIA Cash out may be used to satisfy requirement | | | |
| Gift Funds | Not allowed | Document Age | • 90-days | | | |
| Tradelines | US credit: Min 2 reporting 24-months or 3 reporting 12-months, for borrowers/guarantors | Prepayment Penalty - Investment Property Only | 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 | | | |