

**LEAD+ Wholesale Lending**

**LEAD (Tier 2)**

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

Credit	DTI	Loan Amount	Owner Occupied			2nd homes			Non Owner		
			Purchase	Rate/Term	Cash out	Purchase	Rate/Term	Cash out	Purchase	Rate/Term	Cash out
720	50%	\$1,000,000.00	90	85	80	85	80	75	85	80	75
		\$1,500,000.00	90	85	80	85	80	75	85	80	75
		\$2,000,000.00	85	80	80	85	80	75	85	80	75
		\$2,500,000.00	80	75	75	80	75	75	80	75	75
		\$3,000,000.00	75	70	70	NA	NA	NA	75	70	70
		\$4,000,000.00	70	70	NA	NA	NA	NA	70	70	NA
700	50%	\$1,000,000.00	90	85	80	85	80	75	85	80	75
		\$1,500,000.00	90	85	80	85	80	75	85	80	75
		\$2,000,000.00	85	75	70	85	75	70	85	75	70
		\$2,500,000.00	75	70	65	75	70	65	75	70	65
		\$3,000,000.00	75	70	65	NA	NA	NA	75	70	65
		\$3,500,000.00	70	65	NA	NA	NA	NA	70	65	NA
680	50%	\$1,000,000.00	90	85	75	85	80	75	85	80	75
		\$1,500,000.00	85	80	75	85	80	75	85	80	75
		\$2,000,000.00	80	75	70	80	75	70	80	75	70
		\$2,500,000.00	75	70	65	75	70	65	75	70	65
		\$3,000,000.00	70	65	65	NA	NA	NA	70	65	65
660	50%	\$1,000,000.00	80	80	75	80	80	75	80	80	75
		\$1,500,000.00	80	75	75	80	75	75	80	75	75
		\$2,000,000.00	75	70	65	75	70	65	75	70	65
		\$2,500,000.00	70	65	65	70	65	65	70	65	65

**\*\* See below for DTI exceptions**

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

**Requirements**

Products	Fixed rate terms of 40, 30, and 15 year terms.		
Interest Only	Credit score 660	Max LTV 90%	
Loan amounts	Minimum : Maximum :	150,000 4,000,000	
DTI	First Time home buyers have LTV and DTI additional Restrictions ( see FTHB guidelines) Primary residence can go up to 55% DTI <ul style="list-style-type: none"> <li>o Min residual income of \$3,500</li> <li>o Max LTV/CLTV &lt;= 80%</li> <li>o Standard Doc 2-years</li> <li>o Minimum 12-months reserves</li> </ul> <b>First time homebuyer not eligible</b>		

**Requirements (continued)**

Non-Occupant Co-Borrowers	<p>Non-Occupant borrowers are credit applicants on a principal residence transaction who do not occupy the subject property</p> <ul style="list-style-type: none"> <li>* Primary purchase transactions only</li> <li>* Standard Doc only for both the occupant and non-occupant borrower(s)</li> <li>* Occupying borrower(s) must have a DTI ratio of 60% or less. This excludes the income/debts of non-occupant borrower(s)</li> <li>* Overall DTI for all borrowers must adhere to requirements per the program matrix</li> <li>* The non-occupant borrower must be included on title for the subject property</li> <li>* Borrower(s) and co-borrower(s) must complete and sign a Non-Occupant Co-borrower Certification similar to the example of a <a href="#">Non-Occupant Co-borrower Certification</a> in the Non-Agency Seller Guide</li> </ul>
Property types	<p>SFR- Attached and Detached                  2 -4 units and Condos 85% LTV/CLTV Max                  Non-Warrantable Condos allowed: No pending litigation related, or structural deficiencies allowed                  3-4 Units: Max LTV/CLTV 80%                  Ineligible: Rural</p>
California Condominiums	<p>Condominium Inspection Requirement (Including Condo Hotels)                  For loans secured by a condominium unit in the state of California, an inspection is required per SB326, for projects with wood deck, balcony, stairway, walkway, or railing elevated more than 6 feet above the ground as evidenced on the condo questionnaire.                  Projects with an unacceptable or no inspection are ineligible.</p>
Florida	<p>Condominium Inspection Requirement (Including Condo Hotels)</p>
Acreage	<p>Maximum 20 Acres Rural is ineligible</p>
Cash in hand	<p>Maximum : unlimited                  (not applicable to Delayed Financing Transactions)</p>
Appraisals	<p>FNMA 1004, 1073 with interior /exterior inspections <span style="float: right;">Appraised review product required unless 2nd appraisal obtained</span>                  2nd appraisal required for loans greater than 2,000,000                  Appraisal Review is required from Clear Capital CDA or Field Review</p>
Declining Market	<p>If the appraisal report identifies the property in a declining market, maximum LTV/CLTV is limited to 85% for purchase and 80% for rate/term and cash-out transactions and the maximum loan amount is limited to \$2.0MM.</p>
Doc Types	<p>Full Doc</p> <p>Tax Transcripts: 1099 Tax Transcripts, 1040 Tax Transcripts or W2 Tax Transcripts are required, if applicable                  Wage/Salary: Paystubs, W-2's, 1 year or 2 years of Tax returns, IRS Form 4506-C, Verbal VOE                  Self Employed: 1 year or 2 year of Personal and Business Tax Returns, YYD P&amp;L, 2 monthly bank statements, IRS form 4506-C                  Non-permanent resident limited to 24 months only and maximum 80% LTV/CLTV</p>
	<p>Bank statements (personal):</p> <p>12 or 24 months of personal Bank statements and 2 months of Business Bank statements                  Non-permanent resident limited to 24 months and maximum LTV/CLTV 80%                  Qualifying Income is determined by the total eligible deposits from the 12 or 24 months of personal bank statements divided by the number of statements</p> <p>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</p>

**Requirements (continued)**

Doc Types (continued)	Bank statements (Business):	12 or 24 months of Business Bank statements. Qualifying income is determined by one of the following analysis methods: Fixed Expense Ratio 50% Expense Ratio provided by a 3rd party (CPA, EA or Tax preparer) Min. ratio 10% CPA to attest that they have reviewed or prepared the borrowers most recent tax returns and based on that the expense factor is ____ 3rd party prepared Profit & Loss Statement (CPA, EA, or tax preparer) The business bank statements must reflect business activity and transfers to the personal account  Non-permanent resident limited to 24 months and maximum LTV/CLTV 80% Initial loan application must state borrowers income, the lessor of the stated borrower income or the bank statement calculation will be used for
	P & L	12- or 24-months CPA/EA/CTEC/Tax Attorney prepared Profit & Loss Statement Only Non-permanent resident limited to 24 Mos only and maximum 80% LTV/CLTV CPA/EA/CTEC/Tax Attorney must attest they have completed or filed the borrower's most recent tax return 2 months Business Bank Statements Purchase: 80% LTV      Rate/Term: 75% LTV      Cash out: 70% LTV      Min Credit Score: 680 Max loan amount: \$2,500,000
	WVOE	FNMA Form 1005 Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements Purchase: 80% LTV      Rate/Term: 75% LTV      Cash out: 70% LTV      Min Credit Score: 680 Max loan amount: \$2,500,000
	1099	1-year or 2-years 1099 Non-permanent resident limited to 24 Mos only and maximum 80% LTV/CLTV Fixed Expense Ratio of 10% YTD Documentation to support continued receipt of income from same source
	Asset Depletion	Eligible assets divided by 84 to determine a monthly income stream Min Credit Score: 660
Prepays 5%	Penalties Not Allowed:	States AK, AZ, DC, IL, KS, MD, MI, MN, MS, NJ, NM, NC, OH, OK, PA, RI, UT and WA
Credit scores	Use the representative credit score of the borrower with the highest qualifying income Middle of 3 scores or lower of 2	

Requirements (continued)	
Reserves	LTV < 85%: 6-months of PITIA LTV > 85%: 12-months of PITIA Loan Amount > \$1.5M: 9-months of PITIA Requirements PITIA
Assets	Min of 30-days asset verification required; any large deposit must be sourced (follow FNMA guidelines)
Gift Funds	Permitted with Minimum contribution 5% on primary and Second homes from borrowers 10% Non owners.
Tradelines	Minimum 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived
Credit History	Housing History : 1x30x12 Credit event BK/FC/SS/DIL greater than 48 months
Escrows	HPML loans require escrows for property taxes, hazard insurance and flood insurance (If needed) Waiver options in sellers guide
Geographical Restrictions	CT, FL, IL, NJ MAX LTV/CLTV limited to 85% Purchase and 75% Rate and Term, Cash outs We do not lend in Puerto Rico, Guam, US Virgin Islands, New York, North Dakota, South Dakota and Maryland
<b>*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</b>	