

LEAD+ Wholesale Lending														
LEAD (Tier 2)														
**Lead (Tier 2) is designed for Great pricing that has a wider scope of qualifications.**														
			Full Doc, BKS, 1099 Owner Occupied			Full Doc, BKS, 1099 2nd Home / Non Owner			P & L, WVOE, Asset Depletion Owner Occupied			P & L, WVOE, Asset Depletion 2nd Home / Non Owner		
Credit	DTI	Loan Amount	Purchase	Rate/Term	Cash out	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	80	75	70	80	75	70
		\$1,500,000.00	90	85	80	85	80	75	80	75	70	80	75	70
		\$2,000,000.00	85	80	80	85	80	75	80	75	70	80	75	70
		\$2,500,000.00	80	75	75	80	75	75	75	70	70	75	70	70
		\$3,000,000.00	75	70	70	75	70	70	70	NA	NA	NA	NA	NA
		\$3,500,000.00	70	65	NA	70	65	NA	NA	NA	NA	NA	NA	NA
\$4,000,000.00	70	65	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
700	50%	\$1,000,000.00	90	85	80	85	80	75	80	75	70	80	75	70
		\$1,500,000.00	90	85	80	85	80	75	80	75	70	80	75	70
		\$2,000,000.00	85	75	70	85	75	70	80	75	70	80	75	70
		\$2,500,000.00	75	70	65	75	70	65	75	70	65	75	70	65
		\$3,000,000.00	75	70	65	75	70	65	70	NA	NA	NA	NA	NA
		\$3,500,000.00	70	65	NA	70	65	NA	NA	NA	NA	NA	NA	NA
680	50%	\$1,000,000.00	90	85	75	85	80	75	80	75	70	80	75	70
		\$1,500,000.00	85	80	75	85	80	75	80	75	70	80	75	70
		\$2,000,000.00	80	75	70	80	75	70	75	70	65	75	70	65
		\$2,500,000.00	75	70	65	75	70	65	70	65	60	70	65	60
		\$3,000,000.00	70	65	65	70	65	65	NA	NA	NA	NA	NA	NA
			80	80	75	80	80	75	NA	NA	NA	NA	NA	NA
660	50%	\$1,000,000.00	80	80	75	80	80	75	NA	NA	NA	NA	NA	NA
		\$1,500,000.00	80	75	75	80	75	75	NA	NA	NA	NA	NA	NA
		\$2,000,000.00	75	70	65	75	70	65	NA	NA	NA	NA	NA	NA
		\$2,500,000.00	70	65	65	70	65	65	NA	NA	NA	NA	NA	NA
** See below for DTI exceptions														
Refer to First Time Homebuyer section for LTV restrictions in the Non-Agency Seller Guidelines CT, IL, NJ: MAX LTV/CLTV limited to 85% Purchase and 75% Rate and Term, Cash outs and max loan amount is limited to \$2.0MM														
Requirements														
Products	Fixed rate terms of: 40, 30, and 15 year terms.													
Interest Only	Credit score: 660													

Requirements (continued)	
Property types	<p>SFR- Attached and Detached  2 units and Condos 85% LTV/CLTV Max  Non-Warrantable Condos allowed: No pending litigation related, or structural deficiencies allowed  3-4 Units: Max LTV/CLTV 80%  Condo Hotel: Max LTV/CLTV 80%, Max loan amount \$2,500,000  Ineligible: Rural</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 Condominiums	<p>Condominium Inspection Requirement (Including Condo Hotels)  For loans secured by a condominium unit in the state of Florida, if the project is over 30 years old (or 25 years if within 3 miles of the coast), a structural inspection is required for projects 3 stories or greater. The inspection needs to address items that substantially conform to the definition of a milestone inspection as defined in Florida statute 553.899.  Inspection must confirm there are no conditions severe enough to affect the safety, soundness, structural integrity, or habitability of the improvements.  Projects with an unacceptable or no inspection are ineligible.</p>
Acreage	Maximum: 20 Acres Rural is ineligible
Cash in hand	Maximum: unlimited (not applicable to Delayed Financing Transactions)
Appraisals	<p>FNMA 1004, 1073 with interior /exterior inspections Appraised review product required unless 2nd appraisal obtained  2nd appraisal required for loans greater than \$2,000,000  Appraisal Review is required from Clear Capital CDA or Field Review or FNMA SSR with a CU Risk Score of 2.5 or less</p>
Declining Market	If the appraisal report identifies the property in a declining market, maximum LTV/CLTV is limited to 85% for Purchase and 80% for Rate/Term and Cash-out transactions and the maximum loan amount is limited to \$2.0MM.
Doc Types	<p>Full Doc: Borrower's most recent paystubs reflecting 30 days of pay and YTD earning, along with IRS W-2 forms or W2 Tax Transcripts covering the most recent one (1) or two (2) years depending upon documentation option selected are required or W2 Tax Transcripts are required  Wage/Salary: Paystubs, W-2's, 1 year or 2 years of Tax returns, IRS Form 4506-C, Vebal 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): 12 or 24 months of personal Bank statements and 2 months of Business Bank statements  Non-permanent resident limited to 24 months and maximum LTV/CLTV 80%  Qualifying Income is determined by the total eligible deposits from the 12 or 24 months of personal bank statements divided by the number of statements  The business bank statements must reflect business activity and transfers to the personal account  Initial loan application must state borrowers income, the lessor of the stated borrower income or the bank statement calculation will be used for qualifying</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 prepayer) Min. ratio 10% CPA to attest that they have reviewed or prepared the borrowers most recent tax returns and based on that the expense factor is____ 3rd party prepared Profit & Loss Statement (CPA, EA, or tax preparer) Non-permanent resident limited to 24 months and maximum LTV/CLTV 80% Initial loan application must state borrowers income, the lessor of the stated borrower income or the bank statement calculation will be used for qualifying	
	P & L:	12- or 24-months CPA/EA/CTEC/Tax Attorney prepared Profit & Loss Statement Only Non-permanent resident limited to 24 Mos only and maximum 80% LTV/CLTV CPA/EA/CTEC/Tax Attorney must attest they have completed or filed the borrower’s most recent tax return 2 months Business Bank Statements Rate/Term: 75% LTV    Cash out: 70% LTV    Min Credit Score: 680 Max loan amount: \$2,500,000	
	WVOE:	FNMA Form 1005 Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements Rate/Term: 75% LTV    Cash out: 70% LTV    Min Credit Score: 680 Max loan amount: \$2,500,000	
	1099	1-year or 2-years 1099 Non-permanent resident limited to 24 Mos only and maximum 80% LTV/CLTV Fixed Expense Ratio of 10% YTD Documentation to support continued receipt of income from same source 1099 Transcript from IRS for the year(s) used to qualify	
	Asset Depletion:	Eligible assets divided by 84 to determine a monthly income stream Min Credit Score: see chart above	
	Prepays 5% (Investment only)	States Penalties Not Allowed: AK, AZ, DC, IL, KS, MD, MI, MN, MS, NJ, NM, NC, OH, OK, PA, RI, UT and WA • VA have state restrictions prohibiting PPP for loans less than \$75k. Even if a loan amount exception is granted, to or below \$75k, the PPP restriction will remain in place.	
Credit scores	Use the representative credit score of the borrower with the highest qualifying income Middle of 3 scores or lower of 2		
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 Reserve Requirements		
Assets	Min of 30-days asset verification required; any large deposit must be sourced (follow FNMA guidelines)		
Gift Funds	Permitted with Minimum contribution from borrowers: 5% on Primary and Second Homes 10% on 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, IL, NJ: MAX LTV/CLTV limited to 85% Purchase and 75% Rate and Term, Cash outs and max loan amount is limited to \$2.0MM Baltimore City, MD ineligible for Investment Properties We do not lend in Puerto Rico, Guam, US Virgin Islands, New York, North Dakota and South Dakota		
Interest Credit	Max Interest Credit allowed is 5 days		
*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#			