LEAD+ Wholesale Lending

ITIN Plus

Lead ITIN is designed to be the best solution for citizenship issues.

			Owner Occupied			
			Purch & R/T		Cash out	
Credit	Property	Loan Amount	Full Doc	Alt Doc	Full Doc	Alt Doc
740	SFR, PUD, Condo	$1,500,000.00	85*	80	80	80
		$2,000,000.00	80	80	80	80
		$2,500,000.00	75	75	75	75
720		$1,500,000.00	85*	80	80	80
		$2,000,000.00	80	80	80	75
		$2,500,000.00	60	60	75	60
700		$1,500,000.00	85*	80	80	80
		$2,000,000.00	70	70	75	70
660		$1,500,000.00	75	75	65	65
720	2-4 units	$1,500,000.00	80	80	75	75
		$2,000,000.00	75	75	60	60
700		$1,000,000.00	80	80	70	70
		$2,000,000.00	70	70	60	60
680		$1,500,000.00	75	75	70	70

			2nd Homes			
			Purch & R/T		Cash out	
Credit	Property	Loan Amount	Full Doc	Alt Doc	Full Doc	Alt Doc
720	SFR, PUD, Condo	$1,500,000.00	75	75	70	70
		$2,000,000.00	75	75	60	60
700		$1,500,000.00	75	75	70	70
		$2,000,000.00	70	70	60	60
660		$1,500,000.00	70	70	60	60

			Non Owner			
			Purch & R/T		Cash out	
Credit	Property	Loan Amount	Full doc	Alt Doc	Full doc	Alt Doc
700	1- 4 Units, Condo/PUD	$1,500,000.00	75	75	70	70
		$2,000,000.00	75	75	70	70
		$2,500,000.00	70	70	65	65
680		$1,500,000.00	70	70	65	65
		$2,000,000.00	70	70	65	65
		$2,500,000.00	65	65	60	60
660		$1,500,000.00	70	70	60	60
		$2,000,000.00	60	60	NA	NA

** See below for ltv exception*

Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV when > 65% LTV.

Requirements

Products	Fixed rate terms of: 30, 30 yr IO (10 year), and 15 year terms.
Interest Only	Min Credit Score: 680 Max LTV: 80% Qualify on Amortized rate
Loan Amounts	Minimum: $125,000 *Loan Amounts $125,000 - $149,999 require a 5% reduction in LTV* Maximum: $2,500,000 ,
DTI	Max: 50%
Property Types	Single Family, Attached, Detached, 2-4 Units, Warrantable Condominiums[1], Non-Warrantable Condominiums SFR with 1 or more ADUs or 2-4 units with 1 ADU are permitted if subject property is in a municipality that allows. The appraiser must specifically confirm compliance with local regulations Rural properties (as defined in the Guides) permitted for Owners Occupied up to 80% LTV; max 20 acres. Second Home; and Investment Properties (non-DSCR) may be considered when the subject has <= 2 acres up to a max LTV of 75%.

Requirements (continued)		
1-Unit SFR/PUD or Townhouse LTV Limits*	· 1-Unit SFR/PUD or Townhouse (Attached/Detached): · Purchase: **Max 85% LTV for Primary only** · Rate/Term: Max 80% LTV	
Condos[1], and 2-4 Unit LTV Limits	o Purchase and R/T: OO Max LTV/CLTV 75%/80%; SH/NOO: Max LTV 70%/75% o Condos – Warrantable: Outside of Florida, Max 80% LTV; Florida Limited Review Condos: Max 75% LTV o 2-4 Units: Max 80% LTV	
Condotel	2nd Home & NOO Purchase or Rate/Term · 700+ Max 75%LTV · 680-699 Max 70% LTV	2nd Home & NOO Cash Out · 700+ Max 65% LTV · 680-699 Max 60% LTV
California Condominiums	Condominium Inspection Requirement For loans secured by a condominium unit in the state of California, an inspection is required per SB326, for projects with wood deck, balcony, stairway, walkway, or railing elevated more than 6 feet above the ground as evidenced on the condo questionnaire. Projects with an unacceptable or no inspection are ineligible.	
Florida Condominiums	Condominium Inspection Requirement 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.	
Cash Out	· Minimum of six (6) months seasoning from most recent transaction. See guide for details. · Max cash-out (defined as cash in hand): o If LTV <= 60% = Unlimited o If LTV > 60% = Max $1,000,000 (Not eligible with DU opt for unlimited cash-out with 18 months additional reserves) Condos – Max 75% LTV	
Appraisals	FNMA 1004, 1073 with interior /exterior inspections 2nd appraisal required for loans greater than $2,000,000 Appraisal Review Product to be ordered on all loans with an SSR over 2.5, with the exception of those with a full second appraisal.	Appraised review product required unless 2nd appraisal obtained

Requirements (continued)			
Doc Types	Full Doc:	Wage/Salary	· 1-2-yrs WVOE, 1-2-yrs 1040s plus transcripts; and VVOE within 10 days from Note date.
		Self Employed	· 1-2-yrs 1040s plus transcripts, YTD P&L, plus 2-mos bank statements good through the P&L period end date, K- 1s and Schedule E for business entities prior 1-2 yrs is >=25% ownership; and Business Verification required within 30 days from the Note date.
	Bank Statements (personal):		12 or 24 months of personal Bank Statements and 2 months of Business Bank Statements · Qualifying income is determined by the total eligible deposits from the 24 or 12-months of personal statements divided by the number of statements · The business bank statements must reflect business activity and transfers to the personal account
	Bank Statements (Business):		12 or 24 months of Business Bank Statements Qualifying Income: · Fixed Expense Ratio 50% · Expense Ratio provided by a 3rd party (CPA , EA or Tax prepayer) Min. ratio 10% · 3rd party prepared P & L statement (CPA , or EA)
Doc Types (continued)	1099		1-year or 2-years 1099 Fixed Expense Ratio of 10% YTD Documentation to support continued receipt of income from same source, is required only when the most recent 1099 is >90 days from the note date. 1099 Transcripts from the IRS for the year(s) used to qualify
	Asset Depletion		· Supplemental or standalone (60 months). May combined with Full Doc Income as primary source of income · Eligible assets divided by 60 to determine a monthly income stream (sourced and seasoned for 3-months). o Purchase/Rate & Term: <= 85% LTV follow LTV limits per the matrix. Cash Out: follow LTV limits per the matrix.
Less than 2 years Self Employment options	· **OPTION 1**: S/E 18+ months with 3+yrs prior experience in the same line of business. · **OPTION 2**: Licensed Professional (medical, legal, accounting, etc.) with 12+ months business existence provided 3+yrs prior experience in the same line of work or evidence of formal education in related field For both Option 1 and Option 2, the following requirements apply: Minimum Score: 700; Max LTV: 80% OO / 75% 2nd Home / 70% NOO		
Prepayment Penalties (Investment only)	**Prepayment Penalties Are Not Allowed on this Product**		
Credit Scores	A minimum of 2 credit scores is required · 1 score is permitted when the credit report has sufficient tradeline activity, defined as follows: o 3 trades reporting for 12+ months, OR o 2 trades reporting for 24+ months, OR o 2-year mortgage history. Middle of 3 or lower of 2 scores for the primary wage earner is considered the qualifying score. When only one score is present, that score is considered the qualifying score Additional borrowers must have a minimum score of 540.		

Requirements (continued)	
Reserves	· <= $500,000 = 3 months PITIA w/LTV <= 80% · <= $500,000 = 6 months PITIA w/LTV > 80% · > $500,000 to $1,500,000 = 6 months PITIA · > $1,500,000 to $2,500,000 = 9 months PITIA · > $2,500,000 to $3,500,000 = 12 months PITIA Cash-out proceeds may be used to satisfy reserves. Min of 30-days asset verification required; any large deposit must be sourced
Gift Funds	Permitted with Minimum contribution from borrowers: · 5% primary · 10% second home 100% of down payment and closing costs may come from gifted funds for OO and SH to a maximum of 75% Gift funds not permitted to be used towards reserves.
Residual OO and 2nd Homes Only	· Defined as Gross Monthly Income – Total Monthly Obligations. · Requirement based on # in household. · Applies to HPML loans or when the DTI > 43% on OO and 2nd Homes only: · 1 person = $1,500 · 2 persons = $2,500 Add $150 per additional household member
Interested Party Contributions	Primary and 2nd Homes o <= 75% LTV = 9% o > 75% = 6% Investment: ALL = 6%
Tradelines	· Tradelines requirements are waived with three (3) scores. · Spouses may combine trades · If no full housing history and has 3 scores, OR when only 2 scores are available see the Credit Score section above for required tradeline activity.
Credit History	Housing History : 0x30x12 Credit event BK/FC/SS/DIL greater than 48 months Borrowers who own their primary residence free and clear are considered to have an acceptable housing history.
Escrow Waivers	Not permitted
Geographical Restrictions	· FL: Non-Permanent Resident Aliens from China are ineligible · HI: Non-licensed State Ineligible for Investment Properties: · Baltimore City, MD · Washington, DC · Charlotte, Lee, Hendry, and Glades Counties, FL · Indianapolis, IN · Lubbock, TX · Patterson, NJ Ineligible States: Puerto Rico, Guam, US Virgin Islands, Maryland, New York, North Dakota, South Dakota, Mississippi and Cook County -IL
Declining Markets	Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV when > 65% LTV.
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,**