

LEAD+ Wholesale Lending
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LEAD PLUS (Tier 1)
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**\*\*Lead Plus (Tier 1) is designed for the well qualified borrower with strong credit asset and income factors.\*\***

			Owner Occupied			2nd Homes			Non Owner		
Credit	DTI	Loan Amount	Purchase	Rate/Term	Cash out	Purchase	Rate/Term	Cash out	Purchase	Rate/Term	Cash out
720	43%	\$1,000,000.00	90	80	80	75	70	70	75	70	70
		\$2,000,000.00	80	75	75	75	70	70	75	70	70
		\$2,500,000.00	75	70	70	NA	NA	NA	NA	NA	NA
700	43%	\$1,000,000.00	85	75	75	75	70	70	75	70	70
		\$2,000,000.00	80	70	70	75	70	70	75	70	70
		\$2,500,000.00	70	65	65	NA	NA	NA	NA	NA	NA
680	43%	\$1,000,000.00	80	75	75	75	70	70	75	70	70
		\$2,000,000.00	75	70	70	75	70	70	75	70	70
		\$2,500,000.00	70	NA	NA	NA	NA	NA	NA	NA	NA

\*\* Refer to the 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

Requirements	
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Products	Fixed rate terms of: 30, and 15 year terms.
Interest Only	Credit score: 700 Max LTV: 80% 30-year total loan term, qualify using 20-year amortizing payment
Loan amounts	Minimum:\$150,000 Maximum: \$2,500,000
Non-Occupant Co-Borrowers	<p>Non-Occupant borrowers are credit applicants on a principal residence transacion 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 <u>Non-Occupant Co-Borrower Certification</u> in the Non-Agency Seller Guides</li> </ul>
Property types	<p>SFR- Attached and Detached</p> <p>Condos 80% ltv Max</p> <p>Ineligible: 2 -4 Units, Condo Hotel, Rural</p>

**Requirements (continued)**

California Condominiums	<b>Condominium Inspection Requirement (Including Condo Hotels)</b> 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	<b>Condominium Inspection Requirement (Including Condo Hotels)</b> 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.	
Acreage	Maximum: 20 Acres, Rural is ineligible.	
Cash in hand	Maximum: \$1,000,000 (not applicable to Delayed Financing Transactions)	
Appraisals	FNMA 1004, 1073 with interior /exterior inspections 2nd appraisal required for loans greater than \$2,000,000	
	Appraised review product required unless 2nd appraisal obtained Appraisal Review is required from Clear Capital CDA or Field Review or FNMA SSR with a CU Risk Score of 2.5 or less	
Declining Market	If the appraisal report identifies the property in a declining market, max LTV/CLTV is limited to 85% for Purchase and 75% for Rate/Term and Cash-out transactions	
Doc types	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, Verbal VOE Self Employed: 1 year or 2 year of Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS form 4506-C Non-permanent resident limited to 24 months only and maximum 80% LTV/CLTV
	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 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 borrower income, lessor of the stated borrower income or the bank statement calculation will be used for qualifying
	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 of 10% 3rd party prepared Profit & Loss Statement (CPA, EA, or tax preparer) Non-permanent residents limited to 24 months only and 80% LTV/CLTV Initial loan application must state borrower income, the lessor of the stated borrower income or the bank statement calculations will be used for qualifying
	Income Types Not Eligible:	Profit & Loss Statement, Written VOE, IRS Form 1099 and Asset Depletion
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	

### Requirements (continued)

Reserves	LTV less than or equal to 85% is 6 months PITIA LTV greater than 85% is 12 months PITIA Loan Amounts Greater than 1,500,000 is 9 months 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% 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: 0x30x12 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 Non-Agency Seller Guides
Geographical Restrictions	CT, IL, NJ: MAX LTV/CLTV limited to 85% Purchase and 75% Rate and Term, Cash outs 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
<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 ID# 3199   <a href="http://www.nmlsconsumeraccess.org">www.nmlsconsumeraccess.org</a>   Equal Housing Opportunity.</b>	