

Primary

Min FICO Score	Max Loan Amount	Max LTV/CLTV Purchase	Max LTV/CLTV R/T Refinance	Max LTV/CLTV Cash-Out	Property Type
760	\$ 2,000,000	85	85	80	Single Family, PUD, 2-4 Units, Warrantable & Non-Warrantable Condos
	\$ 2,500,000	80	80	75	
	\$ 3,000,000	80	80	70	
	\$ 3,500,000	75	75	70	
740	\$ 2,000,000	85	85	80	
	\$ 2,500,000	80	80	75	
	\$ 3,000,000	80	80	70	
	\$ 3,500,000	75	75	70	
720	\$ 2,000,000	85	85	80	
	\$ 2,500,000	80	80	75	
	\$ 3,000,000	80	80	70	
	\$ 3,500,000	75	75	70	
700	\$ 1,500,000	85	85	80	
	\$ 2,000,000	80	80	75	
	\$ 2,500,000	80	80	75	
	\$ 3,500,000	75	75	70	
680	\$ 2,000,000	80	80	75	
	\$ 2,500,000	75	75	75	
	\$ 3,000,000	70	70	70	
660	\$ 1,000,000	80	80	60	
	\$ 1,500,000	80	80	60	
	\$ 2,500,000	70	70	65	
640	\$ 1,000,000	75	75	60	
620*	\$ 1,000,000	65	65	-	

*Loans at Max LTV with an * will require a pre-closing QC review after all conditions are clear and are not eligible for Non-Del Cor

Second Home					
Min FICO Score	Max Loan Amount	Max LTV/CLTV Purchase	Max LTV/CLTV R/T Refinance	Max LTV/CLTV Cash-Out	Property Type
760	\$ 2,000,000	85	85	80	Single Family, PUD, 2-4 Units, Warrantable & Non-Warrantable Condos
	\$ 2,500,000	80	80	75	
	\$ 3,000,000	80	80	70	
	\$ 3,500,000	75	75	70	
740	\$ 2,000,000	80	80	80	
	\$ 2,500,000	80	80	75	
	\$ 3,000,000	80	80	70	
	\$ 3,500,000	75	75	70	
720	\$ 2,000,000	80	80	80	
	\$ 2,500,000	80	80	75	
	\$ 3,000,000	80	80	70	
	\$ 3,500,000	75	75	70	
700	\$ 1,500,000	80	80	80	
	\$ 2,000,000	80	80	75	
	\$ 2,500,000	80	80	70	
	\$ 3,500,000	75	75	70	
680	\$ 2,000,000	75	75	70	
	\$ 2,500,000	70	70	65	
	\$ 3,000,000	65	65	60	
660	\$ 1,000,000	75	75	65	
	\$ 1,500,000	70	70	60	
	\$ 2,500,000	65	65	55	

Investment					
Min FICO Score	Max Loan Amount	Max LTV/CLTV Purchase	Max LTV/CLTV R/T Refinance	Max LTV/CLTV Cash-Out	Property Type
760	\$ 2,000,000	85	85	80	Single Family, PUD, 2-4 Units, Warrantable & Non-Warrantable Condos
	\$ 2,500,000	80	80	75	
	\$ 3,000,000	80	80	70	
	\$ 3,500,000	75	75	70	
740	\$ 2,000,000	80	80	80	
	\$ 2,500,000	80	80	75	
	\$ 3,000,000	80	80	70	
	\$ 3,500,000	75	75	70	
720	\$ 2,000,000	80	80	80	
	\$ 2,500,000	80	80	75	
	\$ 3,000,000	80	80	70	
	\$ 3,500,000	75	75	70	
700	\$ 1,500,000	80	80	80	
	\$ 2,000,000	80	80	75	
	\$ 2,500,000	80	80	70	
	\$ 3,500,000	75	75	70	
680	\$ 2,000,000	75	75	70	
	\$ 2,500,000	70	70	65	
	\$ 3,000,000	65	65	60	
660	\$ 1,000,000	75	75	65	
	\$ 1,500,000	70	70	60	
	\$ 2,500,000	65	65	55	
Housing History		Housing Event Seasoning			
Category					
BK/FC/SS/DIL/Mod		>= 48 Mo	>= 36 Mo	>= 24 Mo	
Max LTV/CLTV		85	80	70	
Max LTV Cash-out		80	75	70	
Max Loan Amt		\$ 3,500,000	\$ 3,000,000	\$ 2,000,000	
Housing History					
<p>1x30x12 Maximum delinquency permitted per the matrix. Max 3x30x12 will be allowed when the following criteria is met:</p> <ul style="list-style-type: none"> • Borrower must be 0x30 in the most recent 6 months • LTV Must be 10% Below Matrix maximum 					
<p>Notes: Past Due Balloons: Considered a delinquency (1x30), not a housing event, only within 180 days of maturity. Ch. 13: Use filing date if discharged; Use dismissal date if dismissed.</p>					

Geographic Restrictions

DC: Investment properties are ineligible
 FL: Non-Permanent Resident Aliens from the People's Republic of China are ineligible
 IL: Cook County: All properties are ineligible
 IN: Indianapolis: Investment properties are ineligible
 MD: Baltimore City: All properties are ineligible
 MS: ARM Products are ineligible
 NJ: Patterson: Investment properties are ineligible
 NY: No 5/6 ARMs on primary residence below FNMA loan limits; Brooklyn: Investment Properties are ineligible; NYC (all boroughs): Short Term Rentals(STR) are ineligible; Orange County: All occupancies are ineligible
 PA: ZIP Codes 19121 and 19132 are suspended at this time; Philadelphia: Investment properties are ineligible, Row Homes in Philadelphia are not premitted
 TX: Lubbock: Investment Properties are ineligible, and refinances are ineligible
 TN: Memphis: Transferred appraisals ineligible. Field reviews are required on all appraisals

General Requirements

Product Type	40-Yr Fixed, 30-Yr Fixed, 15-Yr Fixed, 40-Yr Fixed I/O (10-year I/O then fully amortizing), 5/6 SOFR ARM 30-Yr Term, Fully Amortizing and Interest Only 5/6 SOFR ARM 40-Yr Term, Interest Only. Must qualify on fully amortizing		
Interest Only	Minimum Credit Score: 680 Max LTV: 80% Max DTI 50% Not permitted on Manufactured Housing		
Loan Amount	Min: \$125,000	Max: \$3,500,000	
	Loan Amount \$125,000 - \$149,999 require a 5% reduction in LTV		
Max DTI	• 50% DTI Will consider up to 55% DTI with restrictions (See Underwriting section)		
Occupancy	Primary, Second Home, Investment property (Business Purpose)		
Loan Purpose	Purchase, Rate/Term and Cash out		
2-1 Temporary Buydown	Purchase only Min. Fico 680 Max LTV 80% Max DTI 50%	30-Year Fixed Only, Qualify using Note Rate Primary, 2nd Home, Investment	Seller or Builder Funded Only
Cash Out	Minimum of six (6) months seasoning from most recent transaction Max Cash-Out (defined as cash in hand): If LTV <= 60% = unlimited If LTV >60% = Max \$1,000,000 or unlimited with 18 months reserves exclusive of cash back Condo: Max 75% LTV		
Borrower Eligibility	US Citizen Permanent Resident Alien Non-Permanent Resident Alien	Ineligible: ITINs, Foreign Nationals, DACA recipients	

General Requirements cont.

Appraisals	<ul style="list-style-type: none"> • FNMA Form 1004, 1025, 1073 with interior/exterior inspection • 2nd Appraisal required for loans > 1,500,000 • Third Party Review required if the FNMA CU score is > 2.5, Collateral Desktop Analysis <ul style="list-style-type: none"> • (CDA) must be ordered from Clear Capital • 2-4 Units require a CDA report
Declining Markets	As identified by the Appraiser, Requires a 5% LTV reduction off the above matrix when >65% LTV
Property Type	SFR with one or more ADU(s) or 2-4 units with one ADU are permitted only if the subject property is in a municipality that allows The appraiser must specifically confirm compliance with local regulations
	Condos (Warrantable/Non-Warrantable) - Purchase & Rate/Term: Max 85% LTV; Cash-out 75% LTV
	Limited Review Established Condos outside of Florida (Warrantable) LTV/CLTV Limits: Primary & R/T Refinance: 85% LTV; Cash Out: 75% LTV
	Limited Review Established Condos in Florida (Warrantable) LTV/CLTV Limits: Primary: 85 LTV; 2nd Home: 75% LTV; NOO 75% LTV
	<p align="center">Manufactured Housing</p> <ul style="list-style-type: none"> • Min 680 Fico, Max 80% LTV • Min 20' wide, Min 750+ sq ft <ul style="list-style-type: none"> • Must adhere to "HUD code", including: Built on a perm chassis, installed on a perm foundation, and titled as real estate. • May not be older than 15 Years or in need of repairs (as per 1007) of more than 5% of the property value. <ul style="list-style-type: none"> • Ineligible Transactions: Cash-Out, Investment properties, Interest Only Loans
First Time Home Buyer - FTHB	<ul style="list-style-type: none"> • Eligible to a max loan size of \$1,500,000 on all occupancy types • Max DTI 50%

Full doc - Income Requirements

Wage/Salary	Paystubs, W-2 or e-VOE, 2 years or 1 year of Tax Returns, IRS 4506C, Plus verbal VOE Required within 10 Days of Note Date for wage earners: 30 Days for Self-Employed Borrowers
Self-Employed	One (1) or Two (2) year(s) of Personal Business Tax Returns, YTD P&L, IRS Form 4506C, Two months of most recent bank statements Verbal VOE required within 30 Days for self-employed Borrowers

Alt Doc - Income Requirements

VVOE/ Business Verification	<ul style="list-style-type: none"> • Maximum loan amount \$1,500,000 • Minimum credit score 680 for Primary Residence max 80% LTV; Second Home and Investment Property max 75% LTV <ul style="list-style-type: none"> • 0x30x12 housing history is required; borrowers without a housing history are ineligible <ul style="list-style-type: none"> • Family members or related individuals may not employ borrowers • W2s, Federal Tax Returns, Paystubs, 4506-C are not required • Borrowers may not have any other active source of employment income • Written Verification of Employment (WVOE) – FNMA 1005 completed with the past 2 years of income/employment. Form must be completed by Human Resources, Payroll, or an Officer of the Company: <ul style="list-style-type: none"> o Two (2) most recent months of bank statements supporting at least 65% of the gross wages reflected in the WVOE o Verification of delivery and receipt of the FNMA Form 1005 required One-year history with the same employer with a minimum of two (2) years in the same line of work
Personal Bank Statements	<p>12 or 24 months personal + two (2) months business statements; Qualifying income = eligible deposits / number of statements;</p> <p>Business statements must show activity and transfers to personal.</p>
Business/Co-Mingled Bank Statements	<p>12 or 24 months business statements. Qualify via: Fixed Expense Ratio (50%) OR 3rd-party expense ratio (CPA/EA) min 15% OR 3rd-party prepared P&L (CPA/EA).</p>
P&L and 2 Months Bank Statements	<ul style="list-style-type: none"> • Max 80% LTV • 12 or 24 months P&L; prepared by CPA/EA or PTIN tax preparer • CPA/EA or PTIN tax preparer must also attest to having prepared the borrower’s most recent tax returns • Qualifying income is the monthly net income from the P&L divided by the number of months covered by the P&L • When evaluating the P&L, the expenses are expected to be at least 15% of gross revenue. In the event less than 15% is reflected in expenses, the net income will be adjusted to reflect a 15% expense level when qualifying. • Depreciation, depletion and amortization/casualty losses listed on the P&L may be added back to the applicant’s income • Minimum of two (2) months business bank statements • The monthly gross revenue on the P&L must be supported by the bank statements

Alt Doc - Income Requirements

P&L Only	<ul style="list-style-type: none"> • Exceptions are ineligible • Max Loan Amount \$1,500,000 • Min 700 fico required for all borrowers • Max LTV is the lesser of 80% LTV or Program Matrix • 80% Primary Residence • 75% Second Home and Investment Properties • Ineligible for borrowers with less than 2 years in the current business • 12 or 24 months P&L prepared by CPA/EA or PTIN tax preparer • CPA/EA or PTIN tax preparer must also attest to having prepared the borrower's most recent tax returns. • When evaluating the P&L, the expenses are expected to be at least 15% of gross revenue. In the event less than 15% is reflected in expenses, the net income will be adjusted to reflect a 15% expense level when qualifying • Qualifying income is the monthly net income from the P&L divided by the number of months covered by the P&L • Depreciation, depletion and amortization/casualty losses listed on the P&L may be added back to the applicant's income • Verbal verification of P&L is required on wholesale transactions
IRS Form 1099	<p>One (1) or Two (2) Years 1099; Fixed Expense Ratio 10%; YTD documentation required only if most recent 1099 > 90 days from note date</p>
Tip Income	<p>Min 680 FICO, Max 80% LTV Sample Borrower: Server, Bartender, Cab Driver Must have at least one (1) full year history without gaps in employment WVOE with two (2) plus months bank statements</p>

Alt Doc - Income Requirements cont.

<p>Wage Earner/ WVOE</p>	<ul style="list-style-type: none"> •Min 680 FICO •Primary: Max 80% LTV; 2nd Home/Investment: Max 75% LTV •Maximum loan amount \$1,500,000 •12 month 0x30 housing history is required; Borrowers without a housing history are not permitted •FNMA Form 1005 (WVOE) must completed with the past 2 years of income/employment. Form must be completed by Human Resources, Payroll, or an Officer of the company •Most recent two months bank statements must support at least 65% of the gross wages (as reflected in the WVOE). Verification of delivery and receipt of the FNMA Form 1005 are required. •One (1) year history with the same employer with a minimum of two years in the same line of work are required •Borrowers may not be employed by family members or related individuals •W-2s, Tax returns, Paystubs, 4506-C are not required •Borrower cannot have other active source of income. However, passive income (such as rental income) may be included
<p>Asset Utilization</p>	<p align="center">Purchase and Rate/Term: 85% LTV Max; Cash-out: 80% LTV Max Eligible assets divided by 60 months = monthly qualifying income; or if DTI <60% without using assets for income, divide eligible assets by 36 months to determine qualifying income (sourced and 3 months seasoning required)</p>
<p>Less than 2 Years Self-Employment Options</p>	<p align="center">Min 700 Fico Primary: 80% LTV Max; 2nd Home: 75% LTV Max; Investment: 70% LTV Max</p> <ul style="list-style-type: none"> • Option 1: S/E 18+ months with 3+ prior years in the same line of work; or • Option 2: Licensed Professional (medical, legal, accounting, etc..) with 12+ months in business, and 3+ years prior history in the same line of work, or evidence of formal education in the field. <p align="center">Not available for P&L only documentation type Not available for Select Prime Express (DU)</p>

Underwriting Requirements

DTI Requirements	<p style="text-align: center;">Max 50%</p> <p style="text-align: center;">See restrictions for up to 55% DTI 40-Yr Fixed must qualify as a 30-Yr at <55% DTI</p> <p>Up to 55% DTI with the following restrictions:</p> <ul style="list-style-type: none"> • Min 680 Fico; Max 80% LTV • Minimum \$3,500 residual income required • Max \$2,500,000 loan amount • 48 months housing event seasoning • 40-yr term: Temporary Buydowns not permitted • Not permitted for P&L only for FTBH
Credit Score	<p style="text-align: center;">Middle of three (3) scores or lower of two (2) scores for primary income earner. Additional borrowers must have a minimum score of 600</p>
Tradelines	<ul style="list-style-type: none"> • Primary wage earner has <ul style="list-style-type: none"> • 3 scores; or • Two (2) open and reporting 24 months; or • Three (3) open and reporting 12 months; or • 24 months mortgage rating and reporting on credit
FTHB	<p style="text-align: center;">Max Loan Amount \$1,500,000 (Primary/2nd Home/Investment), Max 50% DTI</p>
Rent Free	<p>For borrowers who are living rent free, a rent-free letter must be provided from the property owner. Additionally, they must meet the 10% minimum borrower contribution, max LTV of 80% requirement.</p>
Reserves	<p style="text-align: center;">Loan Amount <= \$500,000 = 3 months PITIA w/LTV <= 80% Loan Amount >= \$500,000 = 6 Months PITIA w/LTV > 80% Loan Amount > \$500,000 - \$1,500,000 = 6 months PITIA Loan Amount > \$1,500,000 - \$2,500,000 = 9 Months PITIA Loan Amount > \$2,500,000 - \$3,000,000 = 12 months PITIA Cash-out proceeds may be used to satisfy reserves Reserves are not required when using Asset Utilization as sole source of income.</p>
Gift Funds	<ul style="list-style-type: none"> • Gift funds are eligible after minimum 5% borrower contribution. • 100% Gift Funds may be used for down payment and closing cost for Primary Residence and Second Home when the LTV is <=to 80%. <ul style="list-style-type: none"> • Gift funds are ineligible for reserves. • Gift of Equity is eligible for Primary Residence only.
Assets	<p style="text-align: center;">30-day asset verification required Deposits >50% of gross income must be documented on purchases</p>
Rural	<p style="text-align: center;">Rural properties are eligible for Primary Residence up to 80% LTV; max 20 acres</p> <ul style="list-style-type: none"> • Second home and Investment Properties may be considered when the subject is <= 5 acres with Max 75% LTV

Underwriting Requirements

Residual/ Primary and 2nd Home Only	<p style="text-align: center;">Applies to HPML loans of when the DTI >43%</p> <p style="text-align: center;">Defined as Gross Monthly Income - Total Monthly Obligations</p> <p style="text-align: center;">Requirement based on # of Household Members:</p> <p style="text-align: center;">1 person = \$1,500</p> <p style="text-align: center;">2 person \$2,500</p> <p style="text-align: center;">Plus \$150 per additional Household Member</p>
Age of Documentation	<p style="text-align: center;">Credit: 120 Days</p> <p style="text-align: center;">Income and Assets: 90 Days</p> <p style="text-align: center;">Appraisal: Must be less than 90 days at time of submission or transfer, expires in 120 days</p>
Prepayment Penalty	Required on investment properties where not restricted.
Interested Party Contributions	<p style="text-align: center;">Primary and 2nd Homes:</p> <p style="text-align: center;"><=75% LTV =9%</p> <p style="text-align: center;">>75% LTV = 6%</p> <p style="text-align: center;">Investment:</p>
Escrow Waiver	<p style="text-align: center;">Waiving Escrows for taxes and insurance on non-HPML loans allowed if housing/rental history is 0x30x12 with</p> <p style="text-align: center;">Max 80%LTV</p> <p style="text-align: center;">CA: Minimum 700 fico, Max 90% LTV</p> <p style="text-align: center;">Waiving Escrows is not permitted for the following:</p> <p style="text-align: center;">Flood Insurance premiums for properties located in Zone A or V</p>