

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	70	
	\$ 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	

**Second Home**

<b>Min FICO Score</b>	<b>Max Loan Amount</b>	<b>Max LTV/CLTV Purchase</b>	<b>Max LTV/CLTV R/T Refinance</b>	<b>Max LTV/CLTV Cash-Out</b>	<b>Property Type</b>
<b>760</b>	\$ 2,000,000	85	85	80	<b>Single Family, PUD, 2-4 Units, Warrantable &amp; Non-Warrantable Condos</b>
	\$ 2,500,000	80	80	75	
	\$ 3,000,000	80	80	70	
	\$ 3,500,000	75	75	70	
<b>740</b>	\$ 2,000,000	80	80	80	
	\$ 2,500,000	80	80	75	
	\$ 3,000,000	80	80	70	
	\$ 3,500,000	75	75	70	
<b>720</b>	\$ 2,000,000	80	80	80	
	\$ 2,500,000	80	80	75	
	\$ 3,000,000	80	80	70	
	\$ 3,500,000	75	75	70	
<b>700</b>	\$ 1,500,000	80	80	80	
	\$ 2,000,000	80	80	75	
	\$ 2,500,000	80	80	70	
	\$ 3,500,000	75	75	70	
<b>680</b>	\$ 2,000,000	75	75	70	
	\$ 2,500,000	70	70	65	
	\$ 3,000,000	65	65	60	
<b>660</b>	\$ 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"> <li>• Borrower must be 0x30 in the most recent 6 months</li> <li>• LTV Must be 10% Below Matrix maximum</li> </ul>					
<p><b>Notes:</b> 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  
 TX: Lubbock: Investment Properties are ineligible, and refinances are ineligible  
 TN: Memphis: Transferred appraisals ineligible. Field reviews are required on all appraisals

## General Requirements

<b>Product Type</b>	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		
<b>Interest Only</b>	Minimum Credit Score: 680    Max LTV: 80%    Max DTI 50% Not permitted on Manufactured Housing		
<b>Loan Amount</b>	Min: \$125,000	Max: \$3,500,000	
	Loan Amount \$125,000 - \$149,999 require a 5% reduction in LTV		
<b>Max DTI</b>	• 50% DTI Will consider up to 55% DTI with restrictions (See Underwriting section)		
<b>Occupancy</b>	Primary, Second Home, Investment property (Business Purpose)		
<b>Loan Purpose</b>	Purchase, Rate/Term and Cash out		
<b>2-1 Temporary Buydown</b>	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
<b>Cash Out</b>	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		
<b>Borrower Eligibility</b>	US Citizen Permanent Resident Alien Non-Permanent Resident Alien	Ineligible: ITINs, Foreign Nationals, DACA recipients	

**General Requirements cont.**

<b>Appraisals</b>	<ul style="list-style-type: none"> <li>• FNMA Form 1004, 1025, 1073 with interior/exterior inspection</li> <li>• 2nd Appraisal required for loans &gt; 1,500,000</li> <li>• Third Party Review required if the FNMA CU score is &gt; 2.5, Collateral Desktop Analysis             <ul style="list-style-type: none"> <li>• (CDA) must be ordered from Clear Capital</li> <li>• 2-4 Units require a CDA report</li> </ul> </li> </ul>
<b>Declining Markets</b>	As identified by the Appraiser, Requires a 5% LTV reduction off the above matrix when >65% LTV
<b>Property Type</b>	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"> <li>• Min 680 Fico, Max 80% LTV</li> <li>• Min 20' wide, Min 750+ sq ft</li> </ul> <ul style="list-style-type: none"> <li>• Must adhere to "HUD code", including: Built on a perm chassis, installed on a perm foundation, and titled as real estate.</li> <li>• 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"> <li>• Ineligible Transactions: Cash-Out, Investment properties, Interest Only Loans</li> </ul> </li> </ul>

**Full doc - Income Requirements**

<b>Wage/Salary</b>	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
<b>Self-Employed</b>	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

<b>VVOE/ Business Verification</b>	VVOE within 10 days for wage earners; 30 days for Self-Employed; Evidence within 30 days of Note that business is active/operating, Minimum 2-year history (with options for 1 year).
<b>Personal Bank Statements</b>	12 or 24 months personal + two (2) months business statements; Qualifying income = eligible deposits / number of statements; Business statements must show activity and transfers to personal.
<b>Business/Co-Mingled Bank Statements</b>	12 or 24 months business statements. Qualify via: Fixed Expense Ratio (50%) OR 3rd-party expense ratio (CPA/EA) min 10% OR 3rd-party prepared P&L (CPA/EA).
<b>P&amp;L and 2 Months Bank Statements</b>	<ul style="list-style-type: none"> <li>• Max 80% LTV</li> <li>• 12 or 24 months P&amp;L; prepared by CPA/EA or PTIN tax preparer</li> <li>• CPA/EA or PTIN tax preparer must also attest to having prepared the borrower's most recent tax returns</li> <li>• Qualifying income is the monthly net income from the P&amp;L divided by the number of months covered by the P&amp;L</li> <li>• When evaluating the P&amp;L, the expenses are expected to be at least 20% of gross revenue. In the event less than 20% is reflected in expenses, the net income will be adjusted to reflect a 20% expense level when qualifying.</li> <li>• Depreciation, depletion and amortization/casualty losses listed on the P&amp;L may be added back to the applicant's income</li> <li>• Minimum of two (2) months business bank statements</li> <li>• The monthly gross revenue on the P&amp;L must be supported by the bank statements</li> </ul>
<b>P&amp;L Only</b>	<ul style="list-style-type: none"> <li>• Exceptions are ineligible</li> <li>• Max Loan Amount \$1,500,000</li> <li>• Min 700 fico required for all borrowers</li> <li>• Max LTV is the lesser of 80% LTV or Program Matrix</li> </ul>
<b>IRS Form 1099</b>	One (1) or Two (2) Years 1099; Fixed Expense Ratio 10%; YTD documentation required only if most recent 1099 > 90 days from note date
<b>Tip Income</b>	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

### Alt Doc - Income Requirements cont.

<p><b>Wage Earner/ WVOE</b></p>	<ul style="list-style-type: none"> <li>•Min 680 FICO</li> <li>•Primary: Max 80% LTV; 2nd Home/Investment: Max 75% LTV</li> <li>•Maximum loan amount \$1,500,000</li> <li>•12 month 0x30 housing history is required; Borrowers without a housing history are not permitted</li> <li>•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</li> <li>•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.</li> <li>•One (1) year history with the same employer with a minimum of two years in the same line of work are required</li> <li>•Borrowers may not be employed by family members or related individuals</li> <li>•W-2s, Tax returns, Paystubs, 4506-C are not required</li> <li>•Borrower cannot have other active source of income. However, passive income (such as rental income) may be included</li> </ul>
<p><b>Asset Utilization</b></p>	<p>Purchase and Rate/Term: 85% LTV Max; Cash-out: 80% LTV Max  Eligible assets divided by 60 months = monthly qualifying income;  or if DTI &lt;60% without using assets for income, divide eligible assets by 36 months to determine qualifying income (sourced and 3 months seasoning required)</p>
<p><b>Less than 2 Years Self-Employment Options</b></p>	<p>Min 700 Fico  Primary: 80% LTV Max; 2nd Home: 75% LTV Max; Investment: 70% LTV Max</p> <ul style="list-style-type: none"> <li>• Option 1: S/E 18+ months with 3+ prior years in the same line of work; or</li> <li>• 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.</li> </ul> <p>Not available for P&amp;L only documentation type  Not available for Select Prime Express (DU)</p>

## Underwriting Requirements

<b>DTI Requirements</b>	<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 &lt;55% DTI</p> <p style="text-align: center;">Up to 55% DTI with the following restrictions:</p> <ul style="list-style-type: none"> <li>•Min 680 Fico; Max 80% LTV</li> <li>•Minimum \$3,500 residual income required</li> <li>•Max \$2,500,000 loan amount</li> <li>•48 months housing event seasoning</li> <li>•40-yr term: Temporary Buydowns not permitted</li> <li>•P&amp;L only: not permitted</li> </ul>
<b>Credit Score</b>	<p>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>
<b>Tradelines</b>	<ul style="list-style-type: none"> <li>• Primary wage earner has <ul style="list-style-type: none"> <li>•3 scores; or</li> <li>• Two (2) open and reporting 24 months; or</li> <li>• Three (3) open and reporting 12 months; or</li> </ul> </li> <li>• 24 months mortgage rating and reporting on credit</li> </ul>
<b>FTHB</b>	<p>Max Loan Amount \$1,500,000 (Primary/2nd Home/Investment)</p>
<b>Rent Free</b>	<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>
<b>Reserves</b>	<p>Loan Amount &lt;= \$500,000 = 3 months PITIA w/LTV &lt;= 80%</p> <p>Loan Amount &gt;= \$500,000 = 6 Months PITIA w/LTV &gt; 80%</p> <p>Loan Amount &gt; \$500,000 - \$1,500,000 = 6 months PITIA</p> <p>Loan Amount &gt; \$1,500,000 - \$2,500,000 = 9 Months PITIA</p> <p>Loan Amount &gt; \$2,500,000 - \$3,000,000 = 12 months PITIA</p> <p>Cash-out proceeds may be used to satisfy reserves</p>
<b>Gift Funds</b>	<p style="text-align: center;">Gift funds permitted if borrower meets minimum contribution from their own funds:</p> <ul style="list-style-type: none"> <li>•5% Primary</li> <li>•10% 2nd Home/Investment</li> </ul>
<b>Assets</b>	<p>30-day asset verification required</p> <p>Deposits &gt;50% of gross income must be documented on purchases</p>
<b>Rural</b>	<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"> <li>• Second home and Investment Properties may be considered when the subject is &lt;= 5 acres with Max 75% LTV</li> </ul>

## Underwriting Requirements

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