CLEAREDGE LENDING

ClearEdge Core
Full Doc/ Express Doc/Bank Statements

10/7/2019

Purchase / Rate & Term / Cash-Out			
Owner / Second Home / Non-Owner			
Loan Amount	**Credit Score**	**LTV/CLTV**	**Recent Credit Event** LTV/CLTV**
$1.5 MM	680	90 Purchase Only	85
	640	85	80
	600	80	75
$ 3.0 MM	660	80	75
	640	75	70

LTV Adjustors Below Cumulative deductions with a floor of 65% LTV	
Second Home / Non-Owner**	10
Asset Utilization	10
DTI 50.01-55% ≥	15
Cash Out ≥700 (cash-in-hand)	5
Cash Out < 720 (cash-in-hand)	10
CAll Debt Consolidation (Max cash-in-hand 2%)	5
Cash Out > $500,000	5
First Time Home Buyer	5
Non-Occupant Co-Borrower	10
Foreign National	5
Non-Permanent Resident Alien	10
Declining Markets	5

MINI GUIDES	
PRODUCTS	5/1 ARM, 5/1 ARM I/O, 7/1 ARM, 7/1 ARM I/O, 30 Yr, 40 Yr Fixed I/O, 40 Yr ARM I/O - I/O Max 85% LTV
MINIMUM LOAN AMOUNT	$100,000 Owner Occupied/ $150,000 Non Owner
DTI	Max DTI 50% for Owner Occupied and 55% for Non Owner DTI 50.01 – 55 for Purchase / Rate & Term only and FICO ≥ 680; Not allowed with Recent Event
RESIDUAL INCOME	DTI >43% or HPML requires Residual Income = 1 person $1550; 2 persons $2500, Add $150 per add'l household member Not required on Investment Properties
MORTGAGE HISTORY	Primary housing history = 0 X 60 X 12
****RECENT CREDIT EVENT**	Non-Owner Occupied with a recent credit event are ineligible Foreclosure: 1 Day - < 24 months Bankruptcy: 12 -24 months / BK ≤ 12 months is ineligible (settled Chapter 13 OK pd as agreed) Primary housing history = 0 X 90 X 12 *Foreclosure, Short Sale, Deed in Lieu, Default Modification, Notice of Default or 120+ Delinquent
QUALIFYING FICO	Middle score of the primary wage earner No Borrower can have a middle score below 600
TRADELINES	2 within 24 mos with 12 mo history or combined profile with co-borrower of 3 tradelines Tradeline activity is not required; no derogs in last 24 mos; housing history not on credit can be considered a trade with supporting bank records Borrowers not using income to qualify are not required to meet the minimum tradeline requirements Authorized user accounts are not considered eligible tradelines (must be included in DTI)
BORROWERS	First Time Home Buyer = Never having owned a home: Primary Purchase, Min 680 FICO, 85% LTV Max, Max Loan Amt $2MM, IO Ok at 80% Max Non-Occupant Co-Borrower- Primary Purchase & R&T, 1 Unit Only, No recent credit event Non-Permanent Resident Alien- Primary Purchase & R&T; 1 Unit Only, No recent credit event Foreign National - Max LTV 75% up to $1.5MM and 65% $1.5MM - $3.0MM, Purchase & R&T; Second Home or Non-Owner
FULL DOC	Most recent YTD paystub with at least 30 days of earnings, 2 years W2
EXPRESS DOC	Most recent YTD paystub with at least 30 days of earnings, 1 year W2 or 1099
BANK STATEMENTS	**Bank Statements:** 12 or 24 months personal or business bank statements - Business Narrative Required Qualification: 1) Fixed Expense Ratio of 50%, 2) Expense Ratio provided by the Tax Professional who prepares business bank tax returns, or 3) A Tax Professional Review P&L signed by Borrower and CPA (should cover the same time frame as the business bank statements) Bank statement qualifying may be used in conjunction with wage earner income Personal Bank statements can be utilized at 100% of deposits if 2 months business bank statements are provided
GIFT FUNDS	Primary Purchase Only Permitted at LTVs ≤ 85% Borrower must have 5% of their own funds documented but - not required to use Gifts are not allowed for reserves
RESERVES **ASSETS**	Loan Amts ≤ $500,000 = 3 Mos; $500,501 - $1.5MM = 6 Mos; $1,500,501 - $3MM = 12 Mos Second Home and Non-Owner; Minimum 12 Months Most Recent 2 months Asset Statements, Quarterly Statement 100% value of Stocks/Bonds/Mutual Funds/Retirement Accounts at vesting percentage/Bank Accounts
PROPERTY	Primary 1-2 Units / Second Home 1 Unit /Non-Owner 1-4 Units 2nd full appraisal required for Loan Amounts > $1,500,000 and HPML flips All appraisals require a third party desk review by ClearEdge Max financed properties = 10 residential Warrantable Condo, - 85% Max, Non- Warrantable Condo 85% Max Rural Property- Max LTV 85%; Primary Purchase & R&T Only
CASH-OUT	Max Cash-Out $1MM Cash-Out may be used to meet reserves
ESCROWS	Required for HPML loans per CFPB , Required on all Foreign National loans
PREPAYMENT PENALTY	Non-Owner only; 3 Year prepay can be bought down or out; 6 months interest on 80% of amount prepaid. BPC at Par = no prepay penalty

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5/30/2019

Purchase / Rate & Term
Second Home / Investment

CORE
Seasoned Credit Event
Housing Event > 3 yrs
Bankruptcy > 2 yrs
0X60X12

Loan Amount	Assumed Credit Score for Pricing	LTV/CLTV
$3,000,000	660	60
$1,500,000	660	70
LTV Adjustments Max LTV reduction 65%		Seasoned Credit Event
Recent Housing Event		5
Warrantable / Non-Warrantable Condo		5
Interest Only		5

MINI GUIDES	
PRODUCTS	5/1 ARM, 5/1 ARM I/O, 7/1 ARM, 7/1 ARM I/O, 30 Yr, 40 Yr Fixed I/O, 40 Yr ARM I/O
MINIMUM LOAN AMOUNT	$100,000 Second Home / $150,000 Non-Owner
DTI	Max DTI 50% for Second Home and 55% for Non Owner DTI 50.01 – 55 for Purchase / Rate & Term only and FICO ≥ 680; Not allowed with Recent Event
REFINANCE	Payoff of existing lien must be in a U.S. Financial Institution R/T limited to payoff of seasoned 12 mo 1st and 2nd or Purchase money 1st and 2nd; Seasoned Second = closed end or HELOC seasoned 12 mo and/or no draws greater than $2,000 in last 12 months For properties owned less than six months the LTV/CLTV is based on the lesser of the original purchase price plus documented improvements or the appraised value Properties listed for sale within six months of the application date are ineligible
CREDIT	U.S. Credit Report not required; No SSN or ITIN required Assume 660 FICO for pricing If no foreign credit report available; 2 credit reference letters and 1 bank reference are required Reference letters to be translated to English & include time as a customer, pay history and account type /numbers
CREDIT EVENTS	Housing Event = Foreclosure, Short Sale, Deed in Lieu, Default Modification, Notice of Default or 120+ Delinquent Recent = Settled / BK > 1 year
PRICING	660 FICO assumed for pricing
TRADELINES	2 within 24 mos with 12 mo history or combined profile with co-borrower with 3 tradelines Tradeline activity is not required; no derogs in last 24 Mos; housing history not on credit can be considered a trade with supporting bank records
BORROWERS	Borrowers may not be a citizen of the United States and do not permanently reside in the U.S. All borrowers must provide a valid passport and visa to enter the U.S. Ineligible-Residents of any country not permitted to transact business with U.S. companies; Diplomatic Immunity No Visa Required for Borrowers who are residents of countries participating in the State Dept.'s Visa Waiver Program FTHB restrictions do not apply
EMPLOYMENT/INCOME	Third party verification of employment & income (tax returns, pay stubs and VVOE not required) **SELF EMPLOYED** Provide a letter (on company letterhead) from a professional based in the borrower's country of residence – Accountant/CPA/Financial Institution Officer/ Licensed Financial Advisor verifying (i) the nature of the business (ii) income figures for the last 2 years and (iii) a year-to-date income figure Validation of the existence of the business must include (i) Internet Web page address, or (ii) business and/or operator license from a governmental office **WAGE EARNERS** A letter on company letterhead from an authorized representative of the employer stating employment history (position/title, time on job) and current monthly salary with YTD earnings. A valid pay stub, pay ledger or financial institution deposit transaction record that supports the employment
ASSETS	Minimum 4 months current bank statements, all pages, translated into English and U.S. Currency Funds required for down payment and closing costs must be with a U.S. Financial Institution Business accounts are eligible for reserves and can remain at a financial institution in borrower's home country
RESERVES	Minimum 12 months > 2 financed properties requires 2 Mos for each additional financed property
PROPERTY	1 Unit Only Loan Amounts > $1,500,000 require 2nd full appraisal All appraisals require a third party desk review by ClearEdge
CASH-OUT	Ineligible
ESCROWS	Required for HPML per CFPB
TITLE	Vesting must be in borrower's name including LLC with personal guarantee Limited POA is acceptable for executing closing documents
PREPAYMENT PENALTY	Non-Owner Only; 3 year prepay can be bought out or down; 6 months interest on 80% of amount prepaid. BPC at par = no prepay penalty

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CLEAREDGE LENDING

ClearEdge Core
Asset Edge

4/1/2019

Purchase / Rate & Term		
Primary / Second Home		
Loan Amount	**Credit Score**	**LTV/CLTV**
$1.5 MM	680	80
	640	75
	600	70
$3.0 MM	660	70
	640	65
LTV Adjustors Below **Cumulative deductions not to exceed 65% LTV**		
Recent Credit Event	Ineligible	
Second Home - 1 Unit	10	
Investment	Ineligible	
Warrantable Condo	5	
Non-Warrantable Condo	10	
Cash Out	Ineligible	
Interest Only	5	
First Time Home Buyer	5	
Non-Occupant Co-Borrower	15	
Non-Permanent Resident Alien	15	
Declining Markets	5	

MINI GUIDES	
PRODUCTS	5/1 ARM, 5/1 ARM I/O, 7/1 ARM, 7/1 ARM I/O, 30 Yr, 40 Yr Fixed I/O, 40 Yr ARM I/O
MINIMUM LOAN AMOUNT	$100,000
DTI	Max DTI 50%
CREDIT EVENTS	No housing event permitted on any real estate within 3 years* *Housing event = Foreclosure, Short Sale, Deed in Lieu, Default Modification, Notice of Default or 120+ Delinquent No Bankruptcy 7, 11, 13 (discharged or dismissed) within 2 years
MORTGAGE HISTORY	Primary housing history = 0 X 60 X 12
QUALIFYING FICO	Middle score of Primary Wage Earner if clearly defined; Multiple borrowers, use lowest middle score No Borrower can have a middle score below 600
TRADELINES	2 within 24 mos with 12 mo history or combined profile with co-borrower of 3 tradelines Tradeline activity is not required; no derogs in last 24 mos; housing history not on credit can be considered a trade with supporting bank records
BORROWERS	First Time Home Buyer= Never having owned a home. Primary or Second Home, Purchase & R/T, Max Loan Amt $2MM, No I/O Non-Occupant Co-Borrower- Primary Purchase & R&T, 1 Unit Only Non-Permanent Resident Alien- Primary Purchase & R&T; 1 Unit Only Foreign Nationals are ineligible
ASSETS	Most Recent 4 months Asset Statements, Quarterly Statements or FNMA approved third party direct pull services 85% of balance for Stocks/Bonds/Mutual Funds / 80% of vested balance in Retirement Accounts Assets used for qualifying must be documented and seasoned a min of 120 days Borrowers must have a minimum of the lesser of 1.25 times the loan amount (not to be less than $450,000) or $1MM in qualified assets Foreign Assets Ineligible
INCOME CALCULATION	Verified assets less down payment & closing costs x 85% of stocks/bonds/Mutual Funds; 80% of retirement assets plus 75% of OREO divided by 10 year draw schedule To use equity from residential REO: Subject loan Max 65% LTV; 700 FICO, 75% of value documented by exterior appraisal or BPO; 100% ownership and lien search required Asset Utilization can be used in conjunction with other qualifying income
GIFT FUNDS	Not Allowed
RESERVES	Not Required
PROPERTY	Primary 1-2 Units / Second Home 1 Unit 2nd full appraisal required for Loan Amounts > $1,500,000 and HPML flips All appraisals require a third party desk review by ClearEdge Max financed properties = 10 residential Declining Markets requires a 5% LTV reduction Rural Property - Max LTV 85%; Primary Purchase & R&T Only
CASH-OUT	Ineligible
ESCROWS	Required for HPML per CFPB
PREPAYMENT PENALTY	None

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CLEAREDGE LENDING

ClearEdge Plus
Asset Edge

5/30/2019

Purchase / Rate & Term		
Primary		
Loan Amount	**Credit Score**	**LTV/CLTV**
$1,000,000	661	75
$2,000,000	680	75
$2,500,000	700	75
Second Home		
$1,500,000	680	70
	661	65
$2,000,000	700	75

MINI GUIDES	
PRODUCTS	5/1 ARM, 5/1 ARM I/O, 7/1 ARM, 7/1 ARM I/O, 30 Yr Fixed, 40 YR Fixed I/O
MINIMUM LOAN AMOUNT	$100,000 Owner Occupied
INTEREST ONLY	Minimum FICO 700
DTI	Max DTI 50%
CREDIT EVENTS	No housing event permitted on any real estate within 4 years* *Housing event = Foreclosure, Short Sale, Deed in Lieu, Default Modification, Notice of Default or 120+ Delinquent No Bankruptcy 7, 11, 13 (discharged or dismissed) within 4 years
MORTGAGE HISTORY	Primary housing history = 0 X 30 X 12 for any REO
QUALIFYING FICO	Middle score of Primary Wage Earner if clearly defined; Multiple borrowers, use lowest middle score No Borrower can have a middle score below 661
TRADELINES	2 within 24 mos with 12 mo history or combined profile with co-borrower of 3 tradelines Tradeline activity is not required; no derogs in last 24 mos; housing history not on credit can be considered a trade with supporting bank records
BORROWERS	Non-Occupant Co-Borrower- Primary Purchase & R&T, 1 Unit Only Non-Permanent Resident Alien- Primary Purchase & R&T; 1 Unit Only No Foreign Nationals
ASSETS	Assets used for qualifying must be seasoned a minimum of 6 months Most Recent 6 months Asset Statements or 2 Quarterly Statements 80% of balance for Stocks/Bonds/Mutual Funds / 70% of vested balance in Retirement Accounts Borrowers must have a minimum of the lesser of 1.25 times the loan amount (not to be less than $450,000) or $1MM in qualified assets. Foreign assets are ineligible
INCOME CALCULATION	Verified assets less down payment & closing costs x 80% of stocks/bonds/Mutual Funds; 70% of retirement assets divided by 10 year draw schedule Asset utilization cannot be used in combination with wage or self-employment income from same borrower
GIFT FUNDS	Not Allowed
RESERVES	Not Required
PROPERTY	Primary 1-2 Units / Second Home 1 Unit Condos: Reduce LTV 5% / Non Warrantable Condos are ineligible Florida Condo: Max LTV/CLTV 75% Purchase & Refinance; 70% for Cash-Out 2nd full appraisal required for Loan Amounts > $1,500,000 and HPML flips All appraisals require a third party desk review by ClearEdge Max financed properties = 15 residential Declining Markets requires a 5% LTV Reduction Rural Property - Primary Purchase & R&T Only
Cash Out	Ineligible
ESCROWS	Required for HPML per CFPB

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CLEAREDGE LENDING

ClearEdge Plus
Full Doc Edge

4/1/2019

Owner / Second Home / Non-Owner			
Purchase / Rate & Term			
OCCUPANCY	**LOAN AMOUNT**	**FICO**	**LTV/CLTV**
Primary	$1,000,000	700	90 Purchase Only
		680	85
		661	80
	$1,500,000	720	90 Purchase Only
		700	80
	$2,000,000	680	75
	$2,500,000	700	75
Second	$1,500,000	700	80
		680	70
		661	65
	$2,000,000	700	70
Non-Owner	$1,000,000	700	75
		680	70
	$1,500,000	700	75
		680	70
		661	65
Cash-Out			
Primary	$1,000,000	720	80
		700	75
	$2,000,000	700	65
Second	$1,000,000	700	65
	$2,000,000		60
Non-Owner	$1,000,000	700	65
	$1,500,000		60

MINI GUIDES	
PRODUCTS	5/1 ARM, 5/1 ARM I/O, 7/1 ARM, 7/1 ARM I/O, 30 Yr Fixed, 40 YR Fixed I/O
MINIMUM LOAN AMOUNT	$100,000 Owner Occupied/ $150,000 Non Owner
INTEREST ONLY	Max 80% LTV for Owner Occupied; Max 70% for Non-Owner; Min 700 FICO
DTI	Max DTI 50%
RESIDUAL INCOME	DTI >43% or HPML requires Residual Income = 1 person $1550; 2 persons $2500, Add $150 per add'l household member Not required on Non-Owner Properties
CREDIT EVENTS	No housing event permitted on any real estate within 4 years* *Housing Event = Foreclosure, Short Sale, Deed in Lieu, Default Modification, Notice of Default or 120+ Delinquent No Bankruptcy 7, 11, 13 (discharged or dismissed) within 4 years
MORTGAGE HISTORY	0 X 30 x 12 for any REO
RENTAL HISTORY	0 X 30 X 12
QUALIFYING FICO	Middle Score of the primary wage earner No Borrower can have a middle score below 661
TRADELINES	2 within 24 mos with 12 mo history or combined profile with co-borrower of 3 tradelines Tradeline activity is not required; no derogs in last 24 Mos; housing history not on credit can be considered a trade with supporting bank records Authorized user accounts are not considered eligible tradelines (must be included in DTI)
BORROWER	Non-Occupant Co-Borrower- Max LTV 75%, Primary Purchase & R&T, 1 Unit Only Non-Permanent Resident Aliens- Max LTV 75%, Primary Purchase & R&T; 1 Unit Only Foreign Nationals are Ineligible
INCOME DOCS	Wage Earner = 2 years W2s plus most recent YTD paystub with at least 30 days of earnings Self-Employed = 2 years personal and business tax returns with YTD P&L
GIFT FUNDS	Primary Purchase Only; Max LTV 85% Borrower must have 5% of their own funds documented but not required to use Gift funds cannot be used toward reserves
RESERVES	Loan Amts ≤ $500,000 = 6 Mos; $500,001- $1.0MM = 9 Mos, $1,000,001- $2.0MM = 12 Mos; $2,000,001- $2.5MM = 18 Mos Second Home and Non-Owner; Minimum 12 months Non-Occupant Co-Borrower; Minimum 6 months Greater than 2 financed properties requires 9 mos on subject property plus 2 mos for each add'l financed property (waived if primary residence transaction with 18 months reserves)
ASSETS	Most Recent 2 months Asset Statements, Quarterly Statement or FNMA approved third party direct pull services 100% value of Bank Accounts, Stocks, Bonds, Mutual Funds, Retirement Accounts at vesting percentage
PROPERTY	Primary 1-2 Units / Second Home 1 Unit /Non-Owner 1-4 Units Condos: Reduce LTV 5% / Non Warrantable Condos are ineligible Florida Condo: Max LTV/CLTV 75% Purchase & Refinance; 70% for Cash-Out Rural Properties not allowed on Second Homes, Non-Owner Properties or Cash-Out Loan Amounts > $1,500,000 or HPML flips require 2nd full appraisal All appraisals require a third party desk review by ClearEdge Max Financed Properties = 15 residential Declining Markets requires a 5% LTV reduction Max 20 Acres
CASH-OUT	Cash-out unlimited if LTV <65% Cash-Out permitted to meet reserves Cash-Out not permitted on Rural Property Max Cash-Out $1.5 MM
ESCROWS	Required for HPML loans per CFPB
SUBORDINATE FINANCING	LTV=CLTV, Allowed behind Fixed and 7/1 ARM no I/O, Institutional Financing Only, Primary Residence Only
PREPAYMENT PENALTY	None

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CLEAREDGE LENDING

ClearEdge Plus
Bank Statement & Express Doc Edge

10/7/2019

Owner / Second Home / Non-Owner			
Purchase / Rate & Term			
OCCUPANCY	**LOAN AMOUNT**	**FICO**	**LTV/CLTV**
Primary	$1,000,000	740	85 Purchase Only
		720	80
		700	75
		680	65
	$2,000,000	700	70
	$2,500,000	720	70
Second	$1,000,000	700	70
	$2,000,000	700	65
Non-Owner	$1,000,000	700	75
	$1,500,000	700	70
Cash-Out			
Primary	$1,000,000	700	70
	$2,000,000	700	65
Second	$1,000,000	700	60
	$2,000,000	700	55
Non-Owner	$1,500,000	700	60

MINI GUIDES	
PRODUCTS	5/1 ARM, 5/1 ARM I/O, 7/1 ARM, 7/1 ARM I/O, 30 Yr Fixed, 30 Yr Fixed I/O, 40 Yr Fixed I/O
MINIMUM LOAN AMOUNT	$100,000 Owner Occupied/ $150,000 Non Owner
INTEREST ONLY	Max 75% LTV for Owner Occupied; Max 65% for Non-Owner; Min 700 FICO
DTI	Max DTI 50%
RESIDUAL INCOME	DTI >43% or HPML requires Residual Income = 1 person $1550; 2 persons $2500, Add $150 per add'l household member Not required on Non-Owner Properties
CREDIT EVENTS	No Housing Event permitted on any real estate within 4 years* *Housing Event = Foreclosure, Short Sale, Deed in Lieu, Default Modification, Notice of Default or 120+ Delinquent No Bankruptcy 7, 11, 13 (discharged or dismissed) within 4 years
MORTGAGE HISTORY	0 X 30 x 12 for any REO
RENTAL HISTORY	0 X 30 X 12
QUALIFYING FICO	Middle Score of the primary wage earner
TRADELINES	2 within 24 mos with 12 mo history or combined profile with co-borrower of 3 tradelines Tradeline activity is not required; no derogs in last 24 Mos; housing history not on credit can be considered a trade with supporting bank records Authorized user accounts are not considered eligible tradelines (must be included in DTI)
BORROWERS	Non-Occupant Co-Borrower- Max LTV 80%, Primary Purchase & R&T, 1 Unit Only, 6 months reserves min. required Non-Permanent Resident Aliens- Max LTV 75%, Primary Purchase & R&T; 1 Unit Only - Foreign Nationals are Ineligible
INCOME-EXPRESS DOC	**Express Doc:** Wage Earner = Most recent YTD paystub/earnings statement with at least 30 days of earnings, 1 year W2 or 1099
	Self Employed = 1 year personal and business tax returns with YTD P&L
INCOME-BANK STMTS	**Bank Statements:** 12 or 24 months personal or business bank statements - Business Narrative Required Qualification: 1) Fixed Expense Ratio of 50%, 2) Expense Ratio provided by the Tax Professional who prepares business bank tax returns, or 3) A Tax Professional Review P&L signed by Borrower and CPA (should cover the same time frame as the business bank statements) Bank statement qualifying may be used in conjunction with wage earner income Personal Bank statements can be utilized at 100% of deposits if 2 months business bank statements are provided
GIFT FUNDS	Primary Purchase Only, Max LTV 80% Borrower must have 5% of their own funds documented but not required to use Borrower must have 5% of their own funds documented but not required to use Gift funds cannot be used toward reserves
RESERVES	Loan Amts ≤ $500,000 = 6 Mos; $500,001 - $1.0MM = 9 Mos, $1,000,001-$2.0MM = 12 Mos; $2,000,001 -$2.5MM = 18 Mos Second Home and Non-Owner; Minimum 12 months Non-Occupant Co-Borrower; Minimum 6 months Greater than 2 financed properties requires 9 mos on subject property plus 3 mos for each add'l financed property (waived if primary residence transaction with 18 months reserves)
ASSETS	Most Recent 2 months Asset Statements, Quarterly Statement 100% value of Stocks/Bonds/Mutual Funds/Retirement Accounts at vesting percentage/Bank Accounts
PROPERTY	Primary 1-2 Units / Second Home 1 Unit /Non-Owner 1-4 Units Condos: Reduce LTV 5% / Non Warrantable Condos are ineligible Florida Condo: Max LTV/CLTV 75% Purchase & Refinance; 70% for Cash-Out Rural Properties not allowed on Second Homes, Non-Owner Properties or Cash-Out Loan Amounts > $1,500,000 or HPML flips require 2nd full appraisal All appraisals require a third party desk review by ClearEdge Max Financed Properties = 15 residential Declining Markets requires a 5% LTV reduction Max 15 Acres
CASH-OUT	Cash-Out unlimited if LTV < 65% Cash-Out permitted to meet reserves Cash-Out not permitted on Rural Property Max Cash-Out $1.5 MM
ESCROWS	Required for HPML loans per CFPB
SUBORDINATE FINANCING	LTV=CLTV, Allowed behind Fixed and 7/1 ARM no I/O, Institutional Financing Only, Primary Residence Only
PREPAYMENT PENALTY	None

EQUAL HOUSING OPPORTUNITY

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CLEAREDGE LENDING

ClearEdge Agency Edge

10/7/2019

Purchase / Rate & Term / Cash-Out*			
Primary			
Loan Amount	**Credit Score**	**LTV/CLTV**	**DTI**
$2,500,000	680	80%	50
Second Home / Investment			
$2,500,000	680	75%	50

MINI GUIDES	
PROGRAM	Use DU Findings and Follow FNMA Guides to the above limits (LP not available) Replace DU Income Findings with Full Doc or Bank Statements; see below for income doc guides Provide DU Approve/Eligible or Approve/Ineligible (for Loan Amount and ARM terms only) No unique eligiblility and underwriting allowed - i.e. HomeStyle, Harm, DU Refi Plus, Home Ready
MINIMUM LOAN AMOUNT	$100,000 Owner Occupied/ $150,000 Non Owner
PRODUCTS	5/1 ARM, 5/1 ARM I/O, 7/1 ARM, 7/1 ARM I/O, 30 Yr Fixed, 40 Yr Fixed I/O, 40 Yr ARM I/O
INTEREST ONLY	For 40 year I/O - run DU with 30 year amortization
DTI	Max DTI 50% regardless of DU Findings
CREDIT EVENTS	PER FNMA GUIDES: Foreclosure must be greater than 7 years PER FNMA GUIDES: Bankruptcy must be greater than 4 years No extenuating circumstances for derogatory credit allowed
TRADELINES	PER FNMA GUIDES- No alternative credit allowed
VOM	PER FNMA GUIDES: Follow DU Findings
BORROWERS	First Time Home Buyer = A borrower who has not owned a home in the last 3 years PER FNMA GUIDES: Non-Occupant Co-Borrower with blended ratios allowed PER FNMA GUIDES: Non-Permanent Resident Aliens allowed Foreign Nationals are ineligible
FULL DOC	Full Doc available only if not eligible for Agency (Ex.: Non-Warrantable Condos, Loan Balances $1 over High Balance, Product type)
BANK STATEMENTS FOR SELF-EMPLOYED	Bank Statements: 12 or 24 months personal or business bank statements - Business Narrative Required Qualification: 1) Fixed Expense Ratio of 50%, 2) Expense Ratio provided by the Tax Professional who prepares business bank tax returns, or 3) A Tax Professional Review P&L signed by Borrower and CPA (should cover the same time frame as the business bank statements)
	Bank statement qualifying may be used in conjunction with wage earner income
	Personal Bank statements can be utilized at 100% of deposits if 2 months business bank statements are provided
ASSET UTILIZATION	**Max 75% LTV, Primary, Purchase and R&T only** Most Recent 4 months Asset Statements, Quarterly Statements or FNMA approved third party direct pull services 85% of balance for Stocks/Bonds/Mutual Funds / 80% of vested balance in Retirement Accounts 75% of residential other REO equity with BPO. Max 65% LTV and Min 700 FICO Assets used for qualifying must be documented and seasoned a min of 120 days Borrowers must have a minimum of the lesser of 1.25 times the loan amount or $1MM in qualified assets Must have a minimum of $450,000 in post-close assets Gift funds and Foreign Assets Ineligible
***CASH-OUT**	Primary Only
GIFT FUNDS	PER FNMA GUIDES - For ease of documentation, Donor should send gift directly to close
RESERVES	PER FNMA GUIDES - Follow DU Findings
ASSETS	PER FNMA GUIDES - Follow DU Findings - No assets required for R&T Refinance PER FNMA GUIDES - 100% value of Stocks/Bonds/Mutual Funds/Retirement Accounts and Liquid Funds PER FNMA GUIDES- Gifts of Equity allowed
PROPERTY	Primary 1-2 Units, SFR, PUD, Condo with Limited or Full Review per DU Findings 2nd full appraisal required for loan amounts >$1,500,000 and HPML flips All appraisals require a third party desk review by ClearEdge Appraisals with CU Score ≤ 2.5 - no third party review required Property Waivers are ineligible
ESCROW	Required on HPML per CFPB
SUBORDINATE FINANCING	Ineligible
PREPAYMENT PENALTY	Non-Owner Only; 3 year prepay-can be bought down or out. 6 months interest on 80% of amount prepaid

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CLEAREDGE LENDING

ClearEdge Investor Edge

4/1/2019

INVESTOR EDGE			
DSCR = 1.1 Ratio - Market Rent divided by PITIA			
Purpose	**Loan Amount**	**Credit Score**	**LTV***
Purchase Rate & Term	$1,000,000	720	80
		640	75
		620	65
	$1,500,000	700	75
		640	70
		620	65
	$2,000,000	700	70
		640	65
Cash-Out	$1,500,000	640	70
		620	60
	$2,000,000	640	60
No Ratio = No DSCR Ratio required			
Purchase Rate & Term	$1,000,000	700	75
		640	70
	$1,500,000	700	70
		640	65
	$2,000,000	700	65
		640	60
Cash-Out	$1,500,000	640	65
	$2,000,000	640	60

MINI GUIDES	
TRANSACTION ELIGIBILITY	Financing of the investment property must be solely for commercial/business purposes
PRODUCTS	3/1 ARM, 5/1 ARM, 7/1 ARM
MINIMUM LOAN AMOUNT	$75,000
BORROWERS	**First Time Investor; DSCR Only; Reduce Max LTV by 5%** **Foreign National; Max LTV 65%; No Cash-Out; 660 assumed for pricing** Foreign Nationals without an ITIN are not subject to FICO requirements; 660 assumed for pricing First Time Homebuyers are Ineligible Non-Permanent Resident Aliens- Max LTV 70%, Purchase & R&T; 1 Unit Only Inter-Vivos Revocable Trust; Limited or General Partnership Corporation allowed with Guarantor--Guarantor must be an individual with ≥ 25% ownership of entity and subject to FICO and background guidelines
DTI	NO DTI is calculated
FORECLOSURE / BANKRUPTCY	Foreclosure, Short Sale, Deed-In-Lieu, Default Mod must be > 2 years Bankruptcy 7, 11, or 13 must be dismissed or discharged > 2 years
MORTGAGE HISTORY	Primary Residence Housing History 1 X 30 X 12
QUALIFYING FICO	Single borrower = Middle FICO Multiple borrowers, lowest middle score of all borrowers
TRADELINES	Each borrower must have at least 3 tradelines within the last 24 months Tradeline activity is not required / No derogs in last 12 months
EMPLOYMENT/INCOME	No Employment or Income information should be disclosed on the 1003
GIFT FUNDS	Not allowed
RESERVES	6 mos PITIA for the subject plus 2 mos for each additional financed property not to exceed 12 mos Cash-out allowed for reserves
ASSETS	Most Recent 2 months Asset Statements, Quarterly Statement or FNMA approved third party direct pull services Reserves: 80% value of Stocks/Bonds/Mutual Funds/ 70% Retirement Accounts at vesting percentage
PROPERTY	Investment 2-4 Unit Max LTV 75%, SFR, PUD, Condo Warrantable Condo Max LTV 70% / Non-Warrantable Condo Max LTV 65% ***LTV reduced by 5% for unleased refinances** Loan Amounts > $1,500,000 require 2nd full appraisal All appraisals require a third party desk review by ClearEdge Rural Properties are ineligible Max 5 acres Max financed properties = 20 residential **Declining Markets require a 5% LTV reduction**
CASH-OUT	Cash-Out to max loan limits If owned <3 mos loan amount based on lower of 70% LTC or 70% LTV If owned ≥ 3 mos - <12 mos loan amount based on lower of 100% LTC or 70% LTV LTC=Loan to Cost--loan amount divided by total costs (acquisition plus improvements), improvements validated by appraiser or licensed home inspector Cash-Out allowed for reserves Foreign Nationals are ineligible
ESCROWS	Escrows for taxes and insurance required for all loans
INSURANCE	Loss of use policy required
SUBORDINATE FINANCING	Ineligible
PREPAYMENT PENALTY	3 Year prepay can be bought down or out; 6 months interest on 80% of amount prepaid. BPC at par = no prepay penalty

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CLEAREDGE LENDING

ClearEdge
DSCR Investor Edge

4/1/2019

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