

OWNER OCCUPIED					
PURCHASE / RATE & TERM					
FULLY AMORTIZED					
LOAN AMOUNT	LTV/CLTV		FICO	DTI	RESERVES
	1 Unit SFR, PUD, Condo	2-4 Unit			
\$1,500,000	85% (Purchase Only)	80%	720	43%	12 months
	80%	75%	700		
\$2,500,000	80%	75%	720		
\$3,000,000	80%	75%	740		18 months
INTEREST ONLY - 30 YEAR FIXED					
\$1,000,000	80%	75%	740	43%	12 months
	75%	70%	700		
\$2,000,000	75%	70%	720		
\$3,000,000	75%	70%	760		
CASH OUT					
LOAN AMOUNT	LTV/CLTV		FICO	DTI	RESERVES
	1 Unit SFR, PUD, Condo	2-4 Unit			
\$2,000,000	75%	70%	700	43%	6 months
\$3,000,000	75%	70%	740		18 months
SECOND HOME					
PURCHASE / RATE & TERM					
LOAN AMOUNT	LTV/CLTV		FICO	DTI	RESERVES
	1 Unit SFR, PUD, Condo				
\$2,000,000	80%		700	43%	6 months
\$2,500,000	80%		720		12 months
\$3,000,000	80%		740		18 months
INTEREST ONLY - 30 YEAR FIXED					
\$1,000,000	75%		700	43%	12 months
\$2,000,000	75%		720		24 months
\$3,000,000	75%		760		
CASH OUT					
\$2,000,000	75%		700	43%	12 months
\$3,000,000	75%		740		18 months
NON-OWNER OCCUPIED					
PURCHASE / RATE & TERM					
LOAN AMOUNT	LTV/CLTV		FICO	DTI	RESERVES
	1 Unit SFR, PUD, Condo	2-4 Unit			
\$2,000,000	75%	70%	720	43%	12 months
\$3,000,000	65%	60%	740		18 months
CASH OUT					
\$1,000,000	70%	65%	700	43%	12 months
\$2,000,000	65%	60%	700		
\$3,000,000	60%	55%	740		18 months

PRODUCTS	5/6 ARM,7/6 ARM, 10/6 ARM, 15 and 30 Year Fixed, 30 Year Fixed Interest Only >80% LTV is limited to 30 year fixed	
GEOGRAPHIC RESTRICTION	Restricted States: AK, HI, MA, MT, NY, ND, SD, WV, WY Max 75% LTV for NJ, IL, and CT Texas Refinance not allowed.	
MIN LOAN AMOUNT	\$1 above the conforming loan limits set by the FHFA	
QUALIFICATION	5/6 ARM – Note Rate +2% (fully amortized) 7/6 and 10/6 ARM - Qualify at Note rate 10-year interest only period followed by a 20-year amortization period DTI & Reserves are qualified using a fully amortizing monthly payment on the subject transaction, along with any simultaneous loan payments on the subject property.	
DTI	Maximum 43% DTI	
DECLINING MARKETS	Properties in declining markets as determined by the appraisal or 3 rd party valuation will require a 5% reduction to the max LTV/CLTV eligibility grid. The maximum LTV/CLTV allowed will be the lower of this 5% reduction OR 75% for purchase transactions, 70% for rate & term transactions, or 65% for cash out transactions	
BORROWER	Non-Occupant Co-Borrowers eligible with blended ratios Non-Permanent Resident Eligible First Time Homebuyers Eligible Foreign Nationals are Ineligible	
INCOME	Full Doc Appendix Q requirements must be met	
	Wage Earner	2 years W2s plus most recent YTD paystub with at least 30 days earnings
	Self-Employed	2 years personal & Business tax returns with YTD P&L and balance sheet (required regardless if income used to qualify)
TRADELINES	Each borrower must have 3 tradelines ≥ 12 months OR 2 tradelines ≥ 24 months. Tradeline may be opened or closed Tradeline activity is not required	
CREDIT EVENTS	No housing event permitted on any real estate within 7 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 7 years	
HOUSING HISTORY	0 x 30 x 24	
QUALIFYING FICO	Qualify using the lesser of the mid three scores for all borrowers (or lesser of two, if only two scores are returned) No borrower can have less than a 700 FICO score	
ASSETS	Business Funds may be used for down payment and closing cost. May not be used for reserves. Crypto currencies are not permitted as funds to close or reserves.	
GIFT FUNDS	Primary Purchase Only	
	Gift funds may fund all or part of the down payment, closing costs, or financial reserves subject to the minimum borrower contribution requirements. Gift of Equity is Ineligible	
RESERVES	Refer to matrices above for reserve requirements No additional reserves needed for additional financed properties Exchange traded Stocks/Bonds/Mutual Funds – 100% may be used for reserves Vested Retirement Accounts – 100% may be considered for reserves	
PROPERTY	Primary 1-4 Units / Second Home 1 Unit /Non-Owner 1-4 Units Mixed Use SFR Max Financed Properties = 20 residential Max 5 Acres Non-Warrantable Condos are ineligible Hobby farms can be considered (provided no income production) Rural Properties are eligible - Must be primarily for residential use	
APPRAISAL REQUIREMENTS		

	# of appraisals required	≤ \$2,500,000 loan amount – 1 full appraisal >\$2,500,000 loan amount – 2 full appraisals	≤ \$2,000,000 loan amount - 1 Full appraisal > \$2,000,000 loan amount - 2 Full Appraisals
	All appraisals require a third-party desk review by Clear Capital ordered by ClearEdge Transferred appraisals are permitted.		
	Cash-Out permitted to meet reserves		
CASH-OUT	>55% LTV/CLTV – Max \$500,000		≤55% LTV/CLTV – Max \$1,500,000