

OWNER OCCUPIED					
PURCHASE / RATE & TERM					
FULLY AMORTIZED					
LOAN AMOUNT	LTV/CLTV		FICO	DTI	RESERVES
	1- 4 Unit SFR, PUD, Condo				
\$2,000,000	89.99%		680	50%	6 months
	80%		660		6 months
\$3,000,000	80%		700		12 months
\$3,500,000	80%		740		24 months
INTEREST ONLY - 30 YEAR FIXED					
\$1,000,000	80%		700	50%	6 months
\$2,000,000	80%		700		12 months
CASH OUT					
LOAN AMOUNT	LTV/CLTV		FICO	DTI	RESERVES
	1-4 Unit SFR, PUD, Condo				
\$2,000,000	80%		680	50%	6 months
\$3,000,000	80%		740		12 months
SECOND HOME					
PURCHASE / RATE & TERM					
LOAN AMOUNT	LTV/CLTV		FICO	DTI	RESERVES
	1 Unit SFR, PUD, Condo				
\$2,000,000	89.99%		680	50%	6 months
	80%		660		6 months
\$3,000,000	80%		700		12 months
\$3,500,000	80%		740		24 months
INTEREST ONLY - 30 YEAR FIXED					
\$1,000,000	80%		700	50%	6 months
\$2,000,000	80%		700		12 months
CASH OUT					
\$2,000,000	80%		680	50%	6 months
\$3,000,000	80%		740		12 months
NON-OWNER OCCUPIED					
PURCHASE / RATE & TERM					
LOAN AMOUNT	LTV/CLTV		FICO	DTI	RESERVES
	1-4 Unit SFR, PUD, Condo				
\$2,000,000	80%		680	50%	6 months
	70%		660		6 months
\$3,000,000	75%		720		12 months
CASH OUT					
\$2,000,000	75%		680	50%	6 months
\$3,000,000	70%		740		12 months

PRODUCTS	5/6 ARM, 7/6 ARM, 10/6 ARM, 15 and 30 Year Fixed, 30 Year Fixed Interest Only		
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 based on the actual amortization period		
DTI	Max 50% DTI		
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 <ul style="list-style-type: none"> ▪ Wage Earner = 2 years W2s plus most recent YTD paystub with at least 30 days earnings ▪ Self-Employed = 2 years personal and business tax returns with YTD P&L and balance sheet (required regardless if income is 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 660 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 Max Financed Properties = 15 residential Max 5 Acres Non-Warrantable Condos are ineligible Rural Properties are eligible <ul style="list-style-type: none"> • Primary Residence – Max 75% LTV/CLTV • 2nd Home – Max 70% LTV/CLTV • Must be primarily for residential use Solar Panels - anything that will include a UCC filing associated with the property and will create an easement on title is ineligible.		
APPRAISAL REQUIREMENTS		Purchase	Rate / Term and Cash Out
	# Of appraisals required	Up to \$3,000,000 loan amount – 1 full appraisal	>\$2,000,000 loan amount - 2 Full appraisals ≤\$2,000,000 loan amount - 1 Full Appraisal
	All appraisals require a third-party desk review by ClearEdge Hybrid appraisals are not permitted.		
CASH-OUT	Cash-Out is not permitted to meet reserves Max \$500,000		