



## Conforming ARM MATRIX LTV >80.00% with Mortgage Insurance

Purchase and refinance options through conventional, agency guidance for loans requiring mortgage insurance.  
**Adjustable Rate Only**

<b>Eligible Transactions</b>	All transactions greater than 80.00% LTV requiring mortgage insurance.	
<b>MI Appendix</b>	Refer to ClearPoint Funding's MI Appendix for specific overlays from MGIC, Genworth and United Guaranty.	
<b>Underwriting Method</b>	All loans require DU/DO Approve/Eligible recommendation with the file documented as required by the applicable findings unless otherwise noted.	
<b>Credit Overlays</b>	Credit scores are required for all qualifying borrowers. Refer to LTV Matrix for minimum requirements	
<b>Transaction Types</b>	Purchase and Limited Cash Out (Rate Term) Refinances only; Cash Out transactions are not permitted. More than 2 liens against the property are not permitted.	
<b>Subordinate Financing</b>	Due to MI Partner overlays, payoff of purchase money subordinate liens maybe restricted; refer to specific MI Appendix for complete details. More than 2 liens against the property are not permitted.	
<b>Occupancy</b>	Primary Residence and Second Homes only.	
<b>Eligible Terms</b>	30-year amortization only.	
<b>Interest Only</b>	Not permitted.	
<b>Margin</b>	2.250%	
<b>Caps</b>	3/1: 2/2/6	5/1, 7/1 & 10/1: 5/2/5
<b>Index</b>	LIBOR	
<b>Floor</b>	The floor rate is never lower than the margin of 2.250%.	
<b>Property Types</b>	Single Family (1-Unit) Residences and eligible Condominiums only.	
<b>Assumable</b>	<b>3/1:</b> Permitted at anytime subject to credit approval. <b>5/1, 7/1 &amp; 10/1:</b> Permitted after the initial fixed period, subject to credit approval.	
<b>Mortgage Insurance</b>	Required; ClearPoint Funding will not utilize their delegating authority with our MI Partners at this time; therefore, all files requiring mortgage insurance must also be approved by the applicable MI Partner.	
<b>Loan Amounts</b>	1 unit \$417,000; 2-units \$533,850; 3-units \$645,300; 4-units \$801,950. <b>NOTE:</b> Minimum \$50,000 loan amount.	
<b>Income Documentation</b>	An IRS Form 4506-T is required to be signed at application and provided to ClearPoint Funding within the loan package. <b>NOTE:</b> 4506-T forms will be processed at time of UW for the time period preceding the application as required by DU/DO. A subsequent 4506-T must also be signed @ closing.	
<b>Reserves</b>	Two (2) months PITI regardless of DU/DO findings.	
<b>Qualifying Ratios</b>	Must qualify at the greater of the Fully Indexed Rate OR Note Rate.	
<b>Appraisal</b>	Loans requiring mortgage insurance <b>require a Full Interior/Exterior FNMA Form 1004 Report regardless of DU/DO recommendations;</b> if MI partner will permit a reduced appraisal form, then it will be acceptable to CPF as well. <b>Declining Markets:</b> If the property is defined as declining under any method, 3/1 ARMs are not permitted.	
<b>Temporary Buydowns</b>	Not permitted.	
<b>High Balance loans – Additional Requirements</b>		
<b>Eligible Transaction</b>	High Balance loans greater than 80.00% (requiring mortgage insurance) is not available under adjustable (ARM) terms.	



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### Loan Parameters – Agency ARMs with Mortgage Insurance

Agency ARMs with Mortgage Insurance (>80% LTV)				
# of Units	Primary Residence / Maximum		Second Home / Maximum	Minimum Credit Score
	LTV	CLTV / HCLTV <sup>1</sup>	LTV Only	
<b>IMPORTANT: Refer to High Balance Loan Amount matrix for specific requirements.</b>				
<b>Purchase and Limited Cash Out Refinance Transactions</b>				
1	95.00	NA	90.00 <sup>3</sup>	660 <sup>4</sup>
Condo	95.00	NA	NA	660 <sup>4</sup>
<b>Cash Out Refinance Transactions</b>				
1	85.00 <sup>3</sup>	NA	NA	700
2-4 & Condos	NA	NA	NA	NA
<ul style="list-style-type: none"> <li>✓ <b>IMPORTANT:</b> Additional credit overlays are possible depending on the chosen MI partner. Refer to the respective guidelines for full details, including identified declining market areas.</li> <li>✓ Florida: Condos &amp; construction to perm not permitted. SFR Purchase/Limited Cash Out Refinance at Max 90.00% LTV; min 680 credit score.</li> <li><sup>1</sup> Home Equity Combined Loan-to-Value (HCLTV). See Lending Guideline for full details.</li> <li><sup>2</sup> Second Home: 720 minimum credit score required; may not be located in a declining market; attached properties not permitted.</li> <li><sup>3</sup> Maximum \$200,000; Single Family, Detached properties only; may not be located in a declining market.</li> <li><sup>4</sup> Construction to Perm: Minimum 680 credit score required.</li> </ul>				

### Loan Parameters – High Balance Agency ARMs with Mortgage Insurance

High Balance Agency ARM with Mortgage Insurance (>80% LTV)				
# of Units	Primary Residence / Maximum			Minimum Credit Score
	LTV	CLTV	HCLTV	
<b>IMPORTANT: High Balance loan amount matrix</b>				
<b>Purchase and Limited Cash Out Refinance Transactions</b>				
1 & Condo	NA	NA	NA	NA