



Conforming ARM MATRIX LTV <=80.00%

Purchase and refinance options through conventional, agency guidance for loans.
Adjustable Rate Only

Eligible Transactions	All transactions equal to or less than 80.00% LTV not requiring mortgage insurance.
Underwriting Method	All loans require DU/DO Approve/Eligible recommendation with the file documented as required by the applicable findings unless otherwise noted.
Credit Overlays	Credit scores are required for all qualifying borrowers. Refer to LTV Matrix for minimum requirements
Transaction Types	Purchase, Limited Cash Out (Rate Term) and Cash Out Refinance transactions are permitted.
Subordinate Financing	Must meet applicable FNMA guidelines; refer to the Lending Guide for full details. More than 2 liens against the property are not permitted.
Occupancy	Primary Residence, Second Homes and Investment Properties permitted.
Eligible Terms	30-year amortization only. INTEREST ONLY: Not Available.
ARM Features	Index: LIBOR Margin: 2.250% Caps: 3/1 ARM 2/2/6; 5/1, 7/1 & 10/1 ARM 5/2/5 Assumable: 3/1 permitted at anytime; 5/1, 7/1 & 10/1 assumable after the fixed period.
Property Types	1 -4 Units and eligible Condominiums.
Loan Amounts	1 unit \$417,000; 2-units \$533,850; 3-units \$645,300; 4-units \$801,950. NOTE: Minimum \$50,000 loan amount.
Income Documentation	An IRS Form 4506-T is required to be signed at application and provided to ClearPoint Funding within the loan package. NOTE: 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.
Reserves	PRIMARY RESIDENCE: As determined by DU/DO SECOND HOME: 2 months regardless of DU/DO INVESTMENT PROPERTIES: 6 months regardless of DU/DO NOTE: When the subject property is a 2 nd home or Investment, borrower must also have 2 months reserves for each additional financed 2nd home or investment owned by the borrower regardless of the DU/DO findings.
Appraisal	Limited appraisal forms are permitted as recommended by DU/DO, excluding the following scenarios which require a Full Interior/Exterior FNMA Form 1004: <ul style="list-style-type: none"> Cash Out Refinances, Texas Investment Properties, High Balance loans, purchases of REO properties or the most recent transaction was a foreclosure sale, Construction to Perm End Loans. NOTE: Appraisal Waivers, such as PIWs, are permitted; refer to guidelines for complete details.
Temporary Buydowns	Not permitted
High Balance loans – Additional Requirements	
Loan Amounts	1 unit \$729,750; 2-units \$934,200; 3-units \$1,129,250; 4-units \$1,403,400. NOTE: Maximum loan amounts by MSA/County can be located in the Federal Housing Finance Agency website at www.fhfa.gov/default.aspx?Page=185 OR Fannie Mae's website at https://commlend.efanniemae.com/loanlimitgeocoder/pages/login.aspx
Underwriting Method	DU/DO "Approve/Ineligible" decisions are permitted if the only reason for the Ineligible recommendation is that the loan amount exceeds the current loan limit applied by DU. The loan amount cannot exceed the temporary high-cost limit applicable to the area in which the property is located.
Eligible/Ineligible Terms	30-year. NOT PERMITTED: Interest Only, Temporary Buydowns
Transaction Types	DU Refi Plus permitted; refer to the DU Refi Plus Matrix for full details.
Additional Appraisal Requirements	A Field Review, FNMA Form 2000, is also required if: <ul style="list-style-type: none"> Loan amount is greater than \$625,500 AND the CLTV/HCLTV is >80.00%, OR Appraised Value is >\$1,000,000 AND the LTV/CLTV/HCLTV is >75.00%. IMPORTANT: If the field review results in a different value than the appraisal, the lowest of the original appraised value, the field review value, or the sales price must be used to calculate the LTV ratios.
Credit	Scenarios involving BKs, foreclosure or deed-in-lieu, must following the associated credit criteria defined w/in the Lending Guide regardless of DU/DO recommendations.
Subordinate Financing	Community Second liens are not permitted.



Conforming ARM MATRIX LTV <=80.00%

Purchase and refinance options through conventional, agency guidance for loans.
Adjustable Rate Only

Loan Parameters – Agency ARM without MI

Agency ARMs without Mortgage Insurance (<=80% LTV)							
# of Units	Primary Residence Maximum		Second Home Maximum		Investment Property ^{1,2} Maximum		Min Credit Score
	LTV	(H)CLTV ²	LTV	(H)CLTV ²	LTV	(H)CLTV ²	
IMPORTANT: Refer to High Balance Loan Amount matrix for specific requirements.							
Purchase and Limited Cash Out Refinance Transactions							
1	80.00	95.00	80.00	90.00	80.00 ¹	85.00 ¹	620
2	80.00	80.00	NA	NA	75.00	75.00	620
3 – 4	75.00	75.00	NA	NA	75.00	75.00	620
Condo	80.00	95.00	80.00	90.00	80.00 ¹	85.00 ¹	620
Cash-Out Refinance Transactions							
1 & Condos	80.00	85.00	75.00	75.00	75.00	75.00	620
2	75.00	75.00	NA	NA	70.00	70.00	620
3 – 4	75.00	75.00	NA	NA	70.00	70.00	620
NOTES:							
✓ Florida: Condo properties permitted with the following restrictions.							
✓ Primary Residence:							
• Credit score >=740, then 70% LTV/CLTV/HCLTV.							
• Credit Score <740, then 60% LTV/CLTV/HCLTV.							
✓ Second Homes and Investment properties are not permitted.							
¹ Investment, Limited Cash Out Refi limited to 75.00%/75.00%/75.00% LTV/CLTV/HCLTV for all property types.							
² Home Equity Combined Loan-to-Value (HCLTV). See Lending Guideline for full details.							

Loan Parameters – High Balance Agency ARM without MI

High Balance Agency ARM without Mortgage Insurance (<=80% LTV)							
# of Units	Primary Residence Maximum		Second Home ¹ Maximum		Investment Property ¹ Maximum		Min Credit Score
	LTV	CLTV / HCLTV ²	LTV	CLTV / HCLTV ²	LTV	CLTV / HCLTV ²	
IMPORTANT: Refer to High Balance Loan Amount matrix for specific requirements.							
Purchase and Limited Cash Out Refinance Transactions							
1 & Condos	75.00	75.00	65.00	65.00	65.00	65.00	700
2 - 4	75.00	75.00	NA	NA	65.00	65.00	740
Cash-Out Refinance Transactions							
1 & Condos	60.00	60.00	NA	NA	NA	NA	740
2 - 4	NA	NA	NA	NA	NA	NA	NA
NOTES:							
✓ Florida: Second Home and Investment Property not permitted regardless of property type; Condo properties permitted with the following restrictions.							
✓ Primary Residence:							
• Credit score >=740, then 70% LTV/CLTV/HCLTV.							
• Credit Score <740, then 60% LTV/CLTV/HCLTV.							
¹ Second Home and Investment Properties: Minimum 740 credit score.							
² Home Equity Combined Loan-to-Value (HCLTV). See Lending Guideline for full details.							