



## Conforming FRM MATRIX LTV <=80.00%

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

<b>Eligible Transactions</b>	All transactions equal to or less than 80.00% LTV not requiring mortgage insurance.
<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, Limited Cash Out (Rate Term) and Cash Out Refinance transactions are permitted.
<b>Subordinate Financing</b>	Must meet applicable FNMA guidelines; refer to the Lending Guide for full details. More than 2 liens against the property are not permitted.
<b>Occupancy</b>	Primary Residence, Second Homes and Investment Properties permitted.
<b>Eligible Terms</b>	10; 15; 20; 25; 30; 40-year. <b>INTEREST ONLY:</b> Available for 30-year terms only.
<b>Property Types</b>	1 -4 Units and eligible Condominiums.
<b>Mortgage Insurance</b>	Not Required.
<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>	<b>PRIMARY RESIDENCE:</b> As determined by DU/DO <b>INTEREST ONLY:</b> 24 months PITI regardless of DU/DO based on fully amortizing payments. <b>SECOND HOME:</b> 2 months regardless of DU/DO <b>INVESTMENT PROPERTIES:</b> 6 months regardless of DU/DO <b>NOTE:</b> When the subject property is a 2 <sup>nd</sup> 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.
<b>Appraisal</b>	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"> <li>• Cash Out Refinance, Texas Investment Properties, purchases of REO properties or the most recent transaction was a foreclosure sale, Construction to Perm End Loans.</li> <li>• <b>NOTE:</b> Appraisal Waivers, such as PIWs, are permitted; refer to guidelines for complete details.</li> </ul>
<b>Temporary Buydowns</b>	Permitted up to 3-2-1. Maximum 30-year term. Not available with Interest Only.
<b>High Balance loans – Additional Requirements</b>	
<b>Loan Amounts</b>	1 unit \$729,750; 2-units \$934,200; 3-units \$1,129,250; 4-units \$1,403,400. <b>NOTE:</b> Maximum loan amounts by MSA/County can be located in the Federal Housing Finance Agency website at <a href="http://www.fhfa.gov/default.aspx?Page=185">www.fhfa.gov/default.aspx?Page=185</a> OR Fannie Mae's website at <a href="https://commlend.efanniemae.com/loanlimitgeocoder/pages/login.aspx">https://commlend.efanniemae.com/loanlimitgeocoder/pages/login.aspx</a>
<b>Underwriting Method</b>	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.
<b>Eligible/Ineligible Terms</b>	15; 30-year. <b>NOT PERMITTED:</b> Interest Only, Temporary Buydowns
<b>Transaction Types</b>	DU Refi Plus permitted; refer to the DU Refi Plus Matrix for full details.
<b>Additional Appraisal Requirements</b>	A Field Review, FNMA Form 2000, is also required if: <ul style="list-style-type: none"> <li>✓ Loan amount is greater than \$625,500 AND the CLTV/HCLTV is &gt;80.00%, <b>OR</b> Appraised Value is &gt;\$1,000,000 AND the LTV/CLTV/HCLTV is &gt;75.00%.</li> </ul> <b>IMPORTANT:</b> 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.
<b>Credit</b>	High Balance loan scenarios involving BK, foreclosure or deed-in-lieu, must following the associated credit criteria defined within the Lending Guide regardless of DU/DO recommendations.
<b>Subordinate Financing</b>	Community Second liens are not permitted.

#### Loan Parameters – Agency FRM 10 - 40 Year without MI

Agency FRM <sup>3</sup> 10 - 40 Year without Mortgage Insurance (<=80% LTV)							
# of Units	Primary Residence Maximum		Second Home Maximum		Investment Property <sup>1</sup> Maximum		Min Credit Score
	LTV	(H)CLTV <sup>2</sup>	LTV	(H)CLTV <sup>2</sup>	LTV	(H)CLTV <sup>2</sup>	
<b>IMPORTANT: Refer to High Balance Loan Amount matrix for specific requirements.</b>							
<b>Purchase and Limited Cash Out Refinance Transactions</b>							
1	80.00	95.00	80.00	90.00	80.00 <sup>1</sup>	85.00 <sup>1</sup>	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 <sup>1</sup>	85.00 <sup>1</sup>	620
<b>Cash-Out Refinance Transactions</b>							
1	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
Condo	80.00	85.00	75.00	75.00	75.00	75.00	620
<b>NOTES:</b>							
<ul style="list-style-type: none"> <li>✓ Florida: Condo properties permitted with the following restrictions.</li> <li>✓ Primary Residence:               <ul style="list-style-type: none"> <li>• Credit score &gt;=740, then 70% LTV/CLTV/HCLTV.</li> <li>• Credit Score &lt;740, then 60% LTV/CLTV/HCLTV.</li> </ul> </li> <li>✓ Second Homes and Investment properties are not permitted.</li> </ul> <p><sup>1</sup> Investment, Limited Cash Out Refinances limited to 75.00%/75.00%/75.00% LTV/CLTV/HCLTV for all property types.</p> <p><sup>2</sup> Home Equity Combined Loan-to-Value (HCLTV). See Lending Guideline for full details.</p> <p><sup>3</sup> Interest Only Option permitted; following requirements are regardless of AUS:</p> <ul style="list-style-type: none"> <li>• NOT PERMITTED for Interest Only: Temporary Buydowns, Cash Out Refinances, 2-4 Units or Investment Properties.</li> <li>• Purchase/Limited Cash Out Refinance, Primary Residence &amp; Second Homes 1 unit 70.00% LTV/CLTV/HCLTV; maximum 65.00% LTV (first lien) when subordinate financing exist up to 70.00% CLTV/HCLTV; min 720 credit score.</li> </ul>							

#### Loan Parameters – High Balance Agency FRM 15 & 30 Yr without MI

High Balance Agency <sup>3,5</sup> FRM 15 & 30 Year without Mortgage Insurance (<=80% LTV)							
# of Units	Primary Residence Maximum		Second Home <sup>1</sup> Maximum		Investment Property <sup>1</sup> Maximum		Min Credit Score
	LTV	CLTV / HCLTV <sup>2</sup>	LTV	CLTV / HCLTV <sup>2</sup>	LTV	CLTV / HCLTV <sup>2</sup>	
<b>IMPORTANT: Refer to High Balance Loan Amount matrix for specific requirements.</b>							
<b>Purchase and Limited Cash Out Refinance<sup>4</sup> Transactions</b>							
1	80.00	90.00	65.00	65.00	65.00	65.00	700
	75.00	75.00	NA	NA	NA	NA	660
2 - 4	75.00	75.00	NA	NA	65.00	65.00	740
Condo	80.00	90.00	65.00	65.00	65.00	65.00	700
	75.00	75.00	NA	NA	NA	NA	660
<b>Cash-Out Refinance Transactions</b>							
1	60.00	60.00	NA	NA	NA	NA	740
2 - 4	NA	NA	NA	NA	NA	NA	NA
Condo	60.00	60.00	NA	NA	NA	NA	740
<b>NOTES:</b>							
<ul style="list-style-type: none"> <li>✓ Florida: Second Home and Investment Property not permitted regardless of property type; Condo properties permitted with the following restrictions.</li> <li>✓ Primary Residence:               <ul style="list-style-type: none"> <li>• Credit score &gt;=740, then 70% LTV/CLTV/HCLTV.</li> <li>• Credit Score &lt;740, then 60% LTV/CLTV/HCLTV.</li> </ul> </li> </ul> <p><sup>1</sup> Second Home and Investment Properties: Minimum 740 credit score.</p> <p><sup>2</sup> Home Equity Combined Loan-to-Value (HCLTV). See Lending Guideline for full details.</p> <p><sup>3</sup> Interest Only Option not permitted.</p> <p><sup>4</sup> Limited Cash Out Refinance: Maximum 80.00% LTV/CLTV/HCLTV for loan amounts greater than \$625,500.00.</p> <p><sup>5</sup> Temporary Buydowns not permitted.</p>							