



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

Eligible Transactions	All transactions greater than 80.00% LTV requiring mortgage insurance.	
MI Appendix	Refer to ClearPoint Funding's MI Appendix for specific overlays from MGIC, Genworth, United Guaranty and Radian.	
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 and Limited Cash Out (Rate Term) Refinances only; Cash Out transactions are not permitted.	
Subordinate Financing	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.	
Occupancy	Primary Residence and Second Homes only.	
Eligible Terms	30-year amortization only.	
Interest Only	Not permitted.	
Margin	2.250%	
Caps	3/1: 2/2/6	5/1, 7/1 & 10/1: 5/2/5
Index	LIBOR	
Floor	The floor rate is never lower than the margin of 2.250%.	
Property Types	Single Family (1-Unit) Residences and eligible Condominiums only.	
Assumable	3/1: Permitted at anytime subject to credit approval. 5/1, 7/1 & 10/1: Permitted after the initial fixed period, subject to credit approval.	
Mortgage Insurance	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.	
Loan Amounts	1 unit \$417,000. 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	Per DU/DO findings subject to MI Partner's guidelines.	
Qualifying Ratios	Must qualify at the greater of the Fully Indexed Rate OR Note Rate.	
Appraisal	Loans requiring mortgage insurance require a Full Interior/Exterior FNMA Form 1004 Report regardless of DU/DO recommendations; if MI partner will permit a reduced appraisal form, then it will be acceptable to CPF as well. Declining Markets: If the property is defined as declining under any method, 3/1 ARMs are not permitted.	
Temporary Buydowns	Not permitted.	
High Balance loans – Additional Requirements		
Eligible Transaction	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 ⁵	CLTV / HCLTV ^{1,5}	LTV(H)CLTV	
IMPORTANT: Refer to High Balance Loan Amount matrix for specific requirements.				
Purchase and Limited Cash Out Refinance Transactions				
1	95.00	95.00	90.00 ³	660 ⁴
Condo	95.00	95.00	NA	660 ⁴
Cash Out Refinance Transactions				
1	85.00 ³	NA	NA	700
2-4 & Condos	NA	NA	NA	NA
<ul style="list-style-type: none"> ✓ IMPORTANT: Additional credit overlays are possible depending on the chosen MI partner. Refer to the respective guidelines for full details, including identified declining market areas. ✓ Florida: Condos & construction to perm not permitted. SFR Purchase/Limited Cash Out Refinance at Max 90.00% LTV; min 680 credit score. 1 Home Equity Combined Loan-to-Value (HCLTV). See Lending Guideline for full details. 2 Second Home: 720 minimum credit score required; may not be located in a declining market; attached properties not permitted. 3 Maximum \$200,000; Single Family, Detached properties only; may not be located in a declining market. 4 Construction to Perm: Minimum 680 credit score required. 5 LTV must be 5% lower than the maximum LTV allowed for the scenario. 				

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	
IMPORTANT: High Balance loan amount matrix				
Purchase and Limited Cash Out Refinance Transactions				
1 & Condo	NA	NA	NA	NA