



HomePath MATRIX

Eligible Transactions	The HomePath Mortgage allows a borrower to purchase a Fannie Mae owned property directly from Fannie Mae with a low down payment, flexible mortgage terms without an appraisal and no 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	Purchases Only
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	10; 15; 20; 30-year. INTEREST ONLY: Not available.
Property Types	1 -4 Units and eligible Condominiums with Type V Review (excluding FL; refer to matrix for complete details).
Mortgage Insurance	Not Required.
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.
Qualifying Ratios	DU Approve/Eligible up to a maximum 50% DTI. For ARM loans: Fully Amortizing 5 year: Qualify at greater of fully indexed rate (index + margin), fully amortizing OR Note Rate + 2%. 7 year: Qualify at the greater of the fully indexed, fully amortizing rate OR Note Rate.
Appraisal	Not applicable, except for primary and second homes located in West Virginia which requires a minimum Form 2055. ✓ If the borrower, at their discretion, chooses to obtain an appraisal, then: <ul style="list-style-type: none"> • The borrower must order the appraisal from an appraiser selected by the borrower (and not one recommended by CPF), and the appraisal must be paid for by the borrower outside of the loan transaction. • CPF may not request a copy of the appraisal, but if one is provided by the borrower, then it must be included in the loan file with a note that the appraisal was ordered by the borrower outside of the loan transaction and was not reviewed or approved by CPF. • The property value reflected on the appraisal will not impact the LTV calculation. • Brokers must inform the borrower that the purpose of the borrower-ordered appraisal and its contents are for the use and information of the borrower only and will not be considered for purposes of the loan transaction.
High Balance loans – Additional Requirements	
Loan Amounts	1 unit \$625,500; 2-units \$800,775; 3-units \$967,950; 4-units \$1,202,925. 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
Credit	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.

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Loan Parameters – HomePath FRM 10 - 30 Year

Agency FRM 10 - 30 Year							
# of Units	Primary Residence Maximum		Second Home ² Maximum		Investment Property ² Maximum		Minimum Credit Score
	LTV	(H)CLTV	LTV	(H)CLTV	LTV	(H)CLTV	
IMPORTANT: Refer to High Balance Loan Amount matrix for specific requirements.							
Purchase Transactions							
1	97.00	97.00	90.00	90.00	85.00	85.00	660
1-2	80.00	80.00	80.00 ¹	80.00 ¹	NA	NA	620
1	NA	NA	NA	NA	80.00	80.00	620
2	NA	NA	NA	NA	75.00	75.00	620
3-4	75.00	75.00	NA	NA	75.00	75.00	620
¹ Second Homes are restricted to one (1) unit. ² Florida Condos: Second Homes and Investment Properties are not permitted.							

Loan Parameters – HomePath ARM 5/1 & 7/1 ARM

HomePath ARMs: 5/1 & 7/1 LIBOR							
# of Units	Primary Residence Maximum		Second Home ² Maximum		Investment Property ² Maximum		Minimum Credit Score
	LTV	(H)CLTV	LTV	(H)CLTV	LTV	(H)CLTV	
IMPORTANT: Refer to High Balance Loan Amount matrix for specific requirements.							
Purchase Transactions							
1	97.00	97.00	90.00	90.00	85.00	85.00	660
1-2	80.00	80.00	80.00 ¹	80.00 ¹	NA	NA	620
1	NA	NA	NA	NA	80.00	80.00	620
2	NA	NA	NA	NA	75.00	75.00	620
3-4	75.00	75.00	NA	NA	75.00	75.00	620
¹ Second Homes are restricted to one (1) unit. ² Florida Condos: Second Homes and Investment Properties are not permitted.							

Loan Parameters – High Balance HomePath FRM 30 Year

High Balance HomePath FRM 30 Year							
# of Units	Primary Residence Maximum		Second Home ² Maximum		Investment Property ² Maximum		Minimum Credit Score
	LTV	(H)CLTV	LTV	(H)CLTV	LTV	(H)CLTV	
IMPORTANT: High Balance loan amount matrix							
Purchase Transactions							
1	90.00	90.00	65.00	65.00	65.00	65.00	700 ¹
1	75.00	75.00	NA	NA	NA	NA	660
2-4	75.00	75.00	NA	NA	65.00	65.00	740
¹ Second Home and Investment properties require a minimum 740 credit score. ² Florida Condos: Second Homes and Investment Properties are not permitted.							

Loan Parameters – High Balance HomePath ARMs

HomePath ARMs: 5/1 LIBOR							
# of Units	Primary Residence Maximum		Second Home ² Maximum		Investment Property ² Maximum		Minimum Credit Score
	LTV ⁴	(H)CLTV	LTV	(H)CLTV	LTV	(H)CLTV	
IMPORTANT: High Balance loan amount matrix							
Purchase Transactions							
1	75.00	75.00	65.00	65.00	65.00	65.00	680 ¹
2-4	75.00	75.00	NA	NA	65.00	65.00	740
¹ Second Home and Investment properties require a minimum 740 credit score. ² Florida Condos: Second Homes and Investment Properties are not permitted.							