



Jumbo FRM & ARM MATRIX

Underwriting Method	All loans require a manual underwrite and a second signature approval; therefore underwriting turn times will be extended. It is the responsibility of the Broker to allocate commitments, including Rate Lock terms accordingly.
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 and Second Homes only permitted.
Eligible Terms	20 & 30-year FRM and 5/1 LIBOR ARM. INTEREST ONLY: Not Available.
Property Types	Primary Residence: 1 -4 Units Only; Second Home: 1 Unit only.
Condo Projects	Detached and site condos permitted.
Loan Amounts	An amount greater than the standard, conforming loan limit regardless of the county established permanent high balance amount.
Income Documentation	Documented 2 years required for all income types. 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. A subsequent 4506-T must also be signed @ closing.
Reserves	<p>Reserves must come from borrower's own funds. Must be verified PITI (inclusive of HOA fees, if applicable) reserves remaining after closing, exclusive of closing costs, cash out received, and proceeds from home equity transactions:</p> <p>Loan Amount/Combined Loan Amount <\$1 million</p> <ul style="list-style-type: none"> ✓ If DTI >=35.00% <ul style="list-style-type: none"> • Minimum 12 months reserves, inclusive of HOA fee, if applicable, and exclusive of cash out funds, business assets (other than schedule C). • Minimum 6 months liquid reserves • Maximum 6 months reserves permitted from retirement accounts. ✓ If DTI <35.00%: <ul style="list-style-type: none"> • Minimum 6 months liquid reserves, inclusive of HOA fee, if applicable. • Exclusive of 401k/SEP accounts, cash out funds, business assets (other than schedule C). <p>If Loan Amount/Combined Loan Amount >\$1 million</p> <ul style="list-style-type: none"> ✓ Minimum 12 months reserves, inclusive of HOA fee, if applicable, and exclusive of cash out funds, business assets (other than Schedule C). <ul style="list-style-type: none"> • Minimum 6 months liquid reserves. • Maximum 6 months reserves permitted from retirement accounts. <p>IMPORTANT: When the borrower is converting their current primary residence to a second home or investment property, an additional 6 months of reserves for the retained property is required.</p>
Appraisal	<p>Loan amounts < \$1,500,000:</p> <ul style="list-style-type: none"> • One full appraisal (1004) AND Interior photos required. <p>Loan amounts > = \$1,500,000:</p> <ul style="list-style-type: none"> • Two full appraisals (1004) by two independent appraisal firms AND Interior photos required. <p>NOTE: AIR regulations must be met; no forms of reduced appraisals are permitted. The appraisal report must be completed within 90 days of closing.</p> <p>For 2-4 Unit Properties, the following forms are also required:</p> <ul style="list-style-type: none"> ✓ Operating Income Statement (216) ✓ Small Residential Income Property Appraisal Report (1025)

FRM & ARM Loan Parameters; Primary Residence

# of Units	Primary Residence Maximum				Minimum Credit Score
	LTV ²	CLTV ²	HCLTV ²	Loan Amount	
Purchase and Rate Term Refinance Transactions					
1 - 2	80.00	80.00	80.00	\$1,000,000	700
	80.00	80.00	80.00	\$2,000,000	720
3 - 4	70.00	70.00	70.00	\$1,000,000	700
	70.00	70.00	70.00	\$1,500,000	720
Cash-Out Refinance Transactions¹					
1 - 2	80.00	80.00	80.00	\$1,000,000	700
	80.00	80.00	80.00	\$1,500,000	720
NOTES:					
1 Maximum Cash Out:					
<ul style="list-style-type: none"> 65.01-80% LTV/(H)CLTV: \$250,000 <=65.00% LTV/(H)CLTV: \$350,000 					
2 LTV/CLTV/HCLTV may be reduced if the property is located within a declining market. Refer to the Declining Market section within this summary.					

FRM & ARM Loan Parameters; Second Homes

# of Units	Second Home Maximum				Minimum Credit Score
	LTV ³	CLTV ³	HCLTV ²	Loan Amount	
Purchase and Rate Term Refinance Transactions					
1	65.00	65.00	65.00	\$1,000,000	740
Cash-Out Refinance Transactions¹					
1	NA	NA	NA	NA	NA
NOTES:					
3 Second Homes are not required to reduce LTV/CLTV/HCLTV for declining market designations.					