

30-YEAR FIXED

FULL AMORTIZATION – FULL DOC PROGRAM

PURCHASE & RATE/TERM REFINANCE

PRIMARY RESIDENCE

SFR CONDO PUD	Min FICO	LTV/CLTV	Max Amt	2-4 UNITS	Min FICO	LTV/CLTV	Max Amt
	720	95*/90	\$2.5MM		720	85	\$2.5MM
	680	85	\$2.0MM		680	85	\$2.0MM
	600	75	\$2.0MM		600	75	\$2.0MM

SECOND HOME	INVESTMENT PROPERTY
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SFR CONDO PUD	Min FICO	LTV/CLTV	Max Amt	SFR CONDO PUD 2-4 UNITS	Min FICO	LTV/CLTV	Max Amt
	720	95*/90	\$2.5MM		720	85	\$2.5MM
	680	85	\$2.0MM		680	85	\$2.0MM
	600	75	\$2.0MM		600	75	\$2.0MM

CASH-OUT REFINANCE

PRIMARY RESIDENCE

SFR CONDO PUD	Min FICO	LTV/CLTV	Max Amt	2-4 UNITS	Min FICO	LTV/CLTV	Max Amt
	720	90*/85	\$2.5MM		720	80	\$2.5MM
	680	80	\$2.0MM		680	80	\$2.0MM
	600	70	\$2.0MM		600	70	\$2.0MM

SECOND HOME	INVESTMENT PROPERTY
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SFR CONDO PUD	Min FICO	LTV/CLTV	Max Amt	SFR CONDO PUD 2-4 UNITS	Min FICO	LTV/CLTV	Max Amt
	720	80	\$2.5MM		720	80	\$2.5MM
	680	80	\$2.0MM		680	80	\$2.0MM
	600	70	\$2.0MM		600	70	\$2.0MM

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| <ul style="list-style-type: none"> Max Loan amount: ≥ 720FICO - \$2.5MM; < 720 FICO - \$2MM Min Loan amount: \$100,000 |
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1495 UNDERWRITING FEE

*IMPOUND OPTION – **not available***

OVERLAY TO FIRST-TIME HOME BUYERS

- Not allowed for 2nd homes and Non-owner Occupied Properties
- **9 months PITI required**
- Non-occupant co-borrowers not permitted

¹95%LTV Guideline Overlays (90% Max Cashout)

- Minimum Credit Score of 720 required
- Minimum 35% DTI
- Interest Only Allowed
- Primary residence only. Single-family, PUDs, and warrantable Condos only
- Purchase and Rate and Term Refinance transactions to 95%. Cashout to 90%.
- Maximum combined loan balance = \$1,500,000
- **Above overlays apply only when LTV is 90.01-95% for Purchase and R/T Refi, or 85.01-90% for Cashout Refi**

Interest Only Guideline Overlays

- Minimum credit score of 680 required
- All occupancy types allowed

DOCUMENTATION OVERVIEW

Full Documentation

Salary/Wage Earner	<ul style="list-style-type: none"> • IRS Form W-2's for the past two years and most recent paystub with YTD earnings • VOE showing earnings for the past two years and YTD earnings • Two years personal tax returns with all schedules • Verbal verification of employment within 5 days of closing • Signed and executed 4506T
Self Employed (Sole Proprietor)	<ul style="list-style-type: none"> • Two years personal tax returns with all schedules • Two years business tax returns with all schedules • Twenty-five percent (25%) or more ownership interest in an S Corp, also requires two years S Corporation tax returns. • Evidence of self-employed in the same business for the past two years: <ul style="list-style-type: none"> - Copy of Business License (if applicable) - Certified Public Accountant (CPA) Letter • Signed and executed 4506T <p style="text-align: center;"><i>Verbal verification of employment within 5 days of closing required</i></p>

Non-Warrantable Condos

Max program LTV/CLTV and loan amounts apply

Litigation	Projects involved in litigation are ineligible
HOA Reserves	HOA Budget must include a dedicated line item allocation to replacement reserves of at least 8% of the budget.
Completion Status	The project, or the subject's legal phase along with all prior phases, must be substantially complete (up to buyer preference items. All common elements in the project or legal phase must be 100% completed. At least 50% must be sold or under bona-fide contract.
Investor Concentration	Maximum investor concentration of 60% for new construction projects, recent conversions, or investment subject properties. Calculation based on total units in current and previous legal phases.
Single Entity Ownership	No single entity (an individual, investor group, partnership, or corporation) may own more than 20% of the total units in the project.
HOA in Builder's Name	The developer may be in control of the condominium association provided the Master Agreement provides for the new homeowners to take control upon either a predetermined percentage of unit sales or within a defined time period.
Delinquent HOA Dues	No More than 20% of total units in a project may be 60 days or more past due on the payment of condominium/association dues.
Property Type	Low-, mid- and high-rise condos are eligible. Complexes over four stories must be common to the area. Projects less than 10 units must be typical and common for the market area.
Commercial Space	Maximum 30% of the total space is used for non-residential purposes.

Note: projects with a rental desk on site are not allowed.

Appraisal Requirements

- 1 Full Appraisal¹ if Combined Loan Amount \leq \$1.5M
- 2 Full Appraisals¹ if Combined Loan Amount $>$ \$1.5M³
- *Condominiums require a HOA certification form*

Clear Capital Required Products

- Collateral Desktop Analysis (CDA)²

Clear Capital Escalation Process

- If the CDA returns a value that is \leq 5% of the Appraised Value⁴, the Appraised Value⁴ can be used to establish the LTV.
- If the CDA returns a value that is $>$ 5% but \leq 10% of the Appraised Value⁴, two options are available:
 - 1) The CDA value can be used to establish the LTV/CLTV, however the LTV/CLTV maximum is the lower of the program maximum or 70%, whichever is less.
 - 2) A Clear Capital Broker Price Opinion (BPO) and Clear Capital Value Reconciliation of Three Reports may be ordered. In the case where two Appraisals were required, the two Appraisals and the CDA can be used to the Value Reconciliation of Three Reports. The reconciled value determined by Clear Capital will be used to determine LTV/CLTV.
- If the CDA returns a value that is “Indeterminate” or $>$ 10% of the Appraised Value, a Clear Capital Broker Price Opinion (BPO) and Clear Capital Value Reconciliation of Three Reports must be ordered. The reconciled value determined Clear Capital will be used to determine LTV/CLTV.
- If the Clear Capital CDA returns a value that is greater than the Appraised Value⁴, the Appraised Value⁴ will be used to determine LTV/CLTV.

1. “Full Appraisal” refers to a Uniform Residential Appraisal Report (URAR). This includes a FNMA 1004 and FHLMC 70
2. The Collateral Desktop Analysis (CDA) must include the MLS data
3. The CDA will be completed on lower of the two appraisals
4. The “Appraised Value” is the value determined from the original appraisal(s) obtained by the Lender

PROGRAM DETAILS

Doc types offered	<ul style="list-style-type: none"> • Full Documentation
Mortgage/Housing History	0 x 30 in the past 24 months
Bankruptcy History ¹	<ul style="list-style-type: none"> • Chapter 7: 4 years from discharge date • Chapter 13: 4 years from discharge date
Prior Loss Mitigation ²	4 years prior to application date
Foreclosure History ³	7 years
Maximum DTI	<ul style="list-style-type: none"> • Full Doc up to 50% w/ Min 720 FICO score, LTV <= 80 • 43% Max for LTV > 80, and IO
Adverse Credit	<ul style="list-style-type: none"> • All delinquent credit that will impact title – including delinquent taxes, judgments, charge-off accounts, tax liens and mechanic's lines – must be paid off prior to or at closing. • No significant derogatory ratings on any tradeline activity within the last 12 months. No public records in the past 24 months.
Residual Income	<ul style="list-style-type: none"> • DTI > 43% require residual income > \$3500. • DTI ≤ 43% require residual income of: \$800 for the primary borrower/ \$200 for each additional family member
Reserves	<ul style="list-style-type: none"> • 6 months PITIA reserves • 9 months PITIA reserves required for LTV > 80%, loan amounts > \$1,000,000, second home, 2 -4 unit, investment, and FTHB • 6 months PITI reserves required for each additional financed property.
Cash-out Refinance	<ul style="list-style-type: none"> • No limit • Minimum 6 months ownership seasoning required • Minimum 12 months seasoning to use appraised value to determine LTV/CLTV

¹ Consumer Credit Counseling Service ("CCCS") is considered the same as Chapter 13 bankruptcy.

² Loss Mitigation includes non-foreclosure actions such as Deed-in-lieu, NOD, Pre-Foreclosure Sale, Short Sale, Short Refinance and Modification.

³ Foreclosure limitations apply to formal foreclosure filings.