

Select Jumbo Prime					
Documentation	Loan Amount	Min FICO	Primary LTV/CLTV		
			Purchase	Rate & Term	Cash Out
Full	\$1.0MM	740	85 ¹	85 ¹	N/A
	\$1.5MM	720	80	80	75
	\$2.5MM	720	75	75	70
	\$3.0MM	740	70	70	65
	\$2.0MM	680	70	70	65

Note: 1. Maximum DTI 40%

Documentation	Loan Amount	Min FICO	Second Home LTV/CLTV		
			Purchase	Rate & Term	Cash Out
Full	\$1.0MM	740	N/A	N/A	N/A
	\$1.5MM	720	75	75	75
	\$2.5MM	720	70	70	70
	\$3.0MM	740	65	65	65
	\$2.0MM	680	65	65	65

Documentation	Loan Amount	Min FICO	Investment LTV/CLTV		
			Purchase	Rate & Term	Cash Out
Full	\$1.0MM	740	N/A	N/A	N/A
	\$1.5MM	720	75	75	70
	\$2.5MM	720	70	70	65
	\$3.0MM	740	65	65	60
	\$2.0MM	680	65	65	60

Documentation	Loan Amount	Min FICO	Investment (2-4 Unit) LTV/CLTV		
			Purchase	Rate & Term	Cash Out
Full	\$1.0MM	740	N/A	N/A	N/A
	\$1.5MM	720	70	70	65
	\$2.5MM	720	65	65	60
	\$3.0MM	740	60	60	55
	\$2.0MM	680	60	60	55

Product Codes	Description
3000-49	30 Yr Fixed Select Jumbo Prime

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PROGRAM RESTRICTIONS	
<ul style="list-style-type: none"> 10% LTV reduction for property located in NY & NJ 5% LTV reduction for property located in CT & IL \$500k maximum cash-out Minimum loan amount \$1 over conventional loan amounts (high balance are eligible) 	<p>Ineligible:</p> <ul style="list-style-type: none"> Non-warrantable condominiums Interest Only loans Texas cash-out, CEMAs, Co-ops

Product Offerings <i>Fixed Rate Products</i>	
Product	30 Year Fixed Rate Mortgage
Description	Fully amortizing mortgage loan with an interest rate that is fixed over the entire 30 year term.
Term	360
Interest Only Term	N/A
Amortization Term	360
Conversion Option	Not Applicable
Pre-payment Penalty (PPP)	Not Applicable
Borrower Qualification	Borrowers qualify at the Note rate based on fully amortizing Principal and Interest payment
Temporary Buydown	<ul style="list-style-type: none"> Not Allowed
Mortgage Insurance	<ul style="list-style-type: none"> Not Required or Permitted
Assumability	<ul style="list-style-type: none"> Not Assumable

Appraisal Valuation	
Requirements	<p>Purchase:</p> <ul style="list-style-type: none"> 1 Full Appraisal if Combined Loan Amount <=\$2.0 MM 2 Full Appraisals if combined Loan Amount > \$2.0 MM <p>Refinance:</p> <ul style="list-style-type: none"> 1 Full Appraisal if Combined Loan Amount <=\$1.5 MM 2 Full Appraisals if combined Loan Amount > \$1.5 MM
Third Party Review Requirements	<ul style="list-style-type: none"> Collateral Desktop Analysis (CDA)
Clear Capital Escalation	<ul style="list-style-type: none"> If the CDA returns a value that is <= 5% of the Appraised Value or the purchase price, the lower of the Appraised Value or purchase price can be used to establish the LTV / CLTV If the CDA returns a value that is "Indeterminate" or > 5% of the Appraised Value, a Clear Capital Broker Price Opinion (BPO) and Clear

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	Capital Value Reconciliation of three Reports must be ordered. The reconciled value determined by Clear Capital will be used to determine LTV / CLTV.
Property Condition	<ul style="list-style-type: none"> Property condition of C3 or higher - REQUIRED
HOA Certification	<ul style="list-style-type: none"> Condominiums require HOA Certification Form

Program Credit Matrix	
Documentation Types	<ul style="list-style-type: none"> Full Documentation
QM / Non-QM Eligibility	<ul style="list-style-type: none"> QM only
Mortgage History (includes all financed properties)	<ul style="list-style-type: none"> 0 x 30 in the past 24 months
Minimum FICO Score	<ul style="list-style-type: none"> 680
Bankruptcy History	<ul style="list-style-type: none"> Chapter 7: Seven (7) years from discharge date to Note date Chapter 13 and Chapter 11 personal: Seven (7) years from discharge date to Note date.
Prior Loss Mitigation ¹	<ul style="list-style-type: none"> Seven (7) years prior to Note Date
Foreclosure History	
Multiple Derogatory Credit Events	<ul style="list-style-type: none"> Not Allowed
Maximum DTI	<ul style="list-style-type: none"> Maximum DTI 45% Maximum DTI 40% for LTV / CLTV > 80%
Adverse Credit	All delinquent credit that will impact title or lien position of the subject property; including delinquent taxes, judgments, charge-off accounts, tax liens and mechanic's liens; must be paid off prior to or at closing
Tax Payment Plans	MUST BE PAID OFF PRIOR TO OR AT CLOSING
Residual Income	Household residual income >= \$3,000
Reserves All reserve requirements are calculated by determining the subject property PITIA and adding other property PITIAs as applicable	<p>Primary, Second Home and Investment Properties:</p> <ul style="list-style-type: none"> 12 months PITIA reserves Plus 2 additional months PITIA for each additional financed property <p>Note: Maximum 36 months reserves required, including subject property.</p>
<p>Note: 1. Loss Mitigation includes non-foreclosure actions such as Deed-in – Lieu, Short Sale, NOD, Short Refinance, Pre-Foreclosure Sale, Loan Extension, Loan Modification, Forbearance and Charge-Off.</p>	

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Documentation Overview	
Full Documentation	Two years of full income documentation and Appendix Q ¹ requirements (if applicable)
¹ Appendix Q sets forth guidance for determining income and debt for the general QM based on a strict 43% DTI ratio set forth in Regulation Z section 1026.43(e)(3). That section is what sets forth the requirements for the general QM and it incorporates Appendix Q.	

COVID UPDATE:	
Forbearance:	
<ul style="list-style-type: none"> No loan can be in forbearance at the time of funding: This includes all properties owned by the borrower. Borrowers exiting COVID related forbearance (Non-COVID related forbearance loans have to meet seasoning requirements on the Program Credit Matrix.) <ul style="list-style-type: none"> Borrowers that missed payments while in forbearance (accepted a payment deferral or other loss mitigation solution), must exit forbearance and have made 3 months of consecutive payments after forbearance ends to be eligible. Borrowers that made all standard monthly payments in full and on time while in forbearance are eligible with proof they have exited forbearance. 	
Employment:	
<ul style="list-style-type: none"> Verbal Verification of Employment (VVOE) is required within 5 business days of note date. <ul style="list-style-type: none"> As an alternative, an email directly from the employer’s work email address may be used. The email must be from the employer’s HR department or direct supervisor/manager. The email must identify the name/title/phone number of the verifier, the borrower’s name and current employment status. Verification of Self-Employment: Confirm the borrower’s business is open within 10 days of the note date. Follow Fannie Mae method of verification of self-employment. 	
Asset:	
<ul style="list-style-type: none"> Market-based asset account documentation updated within 30 days of note date. Applicable for assets used for reserves, and assets used for Asset Depletion. 	
Income:	
<ul style="list-style-type: none"> Rental income: proof that there is no outstanding rent due on rental income that has been used to qualify. Unemployment benefits can’t be used as income Income from furloughed borrowers is not allowed 	
Property	
<ul style="list-style-type: none"> LTV Maximum of 70% on High-Rise Condos (greater than 4 stories). 	

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