



CLEMEN CLOSED-END SECOND LIEN PROGRAM ELIGIBILITY CRITERIA



Effective Date: 12.12.2025

FICO Score	Loan Amount	Max CLTV %	
		Primary Residence	Second Home/Investment Property
760+	\$75,000.00-\$350,000.00	85	75
	\$350,000.01 - \$500,000.00	80	75
740	\$75,000.00 - \$500,000.00	80	75
720	\$75,000.00 - \$500,000.00	75	75
680	\$75,000.00 - \$500,000.00	75	NA

Additional Eligibility Criteria		
Loan Amt	Min Amount	\$75,000
	Max Amount	\$500,000
Doc Type	Full Doc	24/12 W2, Tax Return
	Bank Statement	24/12 Mo Bank Statement
Bank Statement	Min FICO	700
	Max CLTV	80%
	FICO<720 Max CLTV	70%
Second Home/Investor	Min Fico	720
	Max CLTV	75%
DTI	Max DTI	50%
Credit Event Seasoning	BK/SS/DIL	60 months
	FCL/FB	84 months
Pay History	Mortgage History	0x30x12
Purpose	Purchase	Not Permitted

Additional Product Info		
Product	Fully Amortizing Payments	Fixed Rates
	Term	10, 15, 20, or 30 Year
Property Valuation	Local Market Condition	No Loans in Declining Markets
	AVM and alternative product eligibility	Summay Below. See Underwriting Guidelines.
Borrowers	Eligibility	US Citizens and Permanent and Non Perm Aliens Only
State Restrictions	Texas	Max LTV 70%, Min FICO 720, Investor Properties Only
Property Type	Allowable	SFR, PUD, and Warrantable Condo
Occupancy	Allowable	Primary, Second, Investor Property
Eligible First Lien	Allowable	Max Combined Loan Amount \$2.5mm
	Ineligible First Lien	Neg Am, Modification, Forbearance, Private Mortgage

Property Valuation	
-- HPML that is not a QM or exempt loan requires a full appraisal	
-- Loan Amount <=\$250,000 (one of the following required): 2 valuations are required	
<ul style="list-style-type: none"> · 2 AVMs from two different approved vendor with acceptable FSD and a new Property Condition Report with acceptable findings, or · Exterior Drive-By appraisal (Hybrid or Fannie Mae Form 2055), and AVM or · New Appraisal (Fannie Mae Form 1004/1025/1073), with CU score <2.5 &/or AVM or, · 1st lien appraisal dated within 12 months of subject loan Note Date allowed subject to the following: <ul style="list-style-type: none"> o Loan must be originated by same lender as the first, and o A new Property Condition Report with acceptable findings, and o Recertification of value by original appraiser, and CU score <2.5 &/or AVM. 	
-- Loan Amount >\$250,000 (one of the following required): 2 valuations are required	
<ul style="list-style-type: none"> · New Appraisal (Fannie Mae Form 1004/1025/1073), and CU Score <2.5 &/or AVM or · 1st lien appraisal dated within 12 months of subject loan Note Date allowed subject to the following: <ul style="list-style-type: none"> o Loan must be originated by same lender as the first, and o A new Property Condition Report with acceptable findings, and o Recertification of value by original appraiser, and o AVM from approved vendor with acceptable FSD, and o The transaction value is the lower of the Prior Appraisal value or the current AVM. 	