



# Clemen Agency Eligible NOO & 2nd Home Program

## Program Eligibility & Credit Matrix



Effective Date: 12.12.2025

Second Home and Investment Property				
Loan Amount	FICO	LTV/CLTV		Reserves
		Purchase & R/T	Cashout	
≤ \$1,000,000	760+	80.00	75.00	Greater of DU/LP or 3
	740 - 759	80.00	75.00	
	720 - 739	80.00	75.00	
	700 - 719	80.00	75.00	
\$1,000,000.01 - \$1,500,000	760+	80.00	75.00	Greater of DU/LP or 6
	740 - 759	80.00	75.00	
	720 - 739	80.00	75.00	
	700 - 719	80.00	75.00	
> 1,500,000	760+	80.00	70.00	Greater of DU/LP or 9
	740 - 759	80.00	70.00	
	720 - 739	80.00	70.00	
	700 - 719	80.00	70.00	

Other	
Occupancy	Second Home and Investment Property
Property Types	SFR, 2-4 Unit, Condo, Co-op
Subordinate Financing	Allowed, 2nd needs to be with US Institution
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien
Appraisal Review	≤\$2.0mm 1 Appraisal + CU = <2.5 or CDA, >\$2.0mm 2 Appraisals
Prepayment Penalties	Not Permitted
Interest Only	Not Permitted
Non-Warrantable Condo	Not Permitted
Condotel	Not Permitted
Property Inspection Waivers	Not Permitted
Declining Markets (as defined by appraiser)	For LTV > 65%, reduce max LTV by 5%

Overlays		
Loan Amt	Min Amt	\$125,000
	Max Amt	Agency Limits
Cash Out	Max Cashout on LTV >65%	\$1,000,000
	Max Cashout on LTV ≤ 65%	Unlimited
DTI	Max DTI	50%
	DTI >45%	Max 80 LTV
Investment Prop	>75% LTV Min FICO	700
Credit	Credit Event Seasoning	Greater of DU/LP or 48 months
	Mtg Dq 12 Mnth	0x30
Residual Income	24 Mnth Doc (Full 24/12)	\$1,500

Program Products	
30 Yr Fixed	30 Yr Fully Amortizing
5/6m, 7/6m ARM	30 Yr Fully Amortizing

ARM Info	
5/6m ARM	30D Avg SOFR - Margin: 3%, Caps: 2/1/5
7/6m ARM	30D Avg SOFR - Margin: 3%, Caps: 5/1/5

AUS	
All loans must be run through FNMA's DU or FHLMC's LPA and receive an Approve or Accept recommendation	

Loan Delivery	
Loans must be <6 months aged from origination to be eligible	

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