



ERROR! NO TEXT OF SPECIFIED STYLE IN DOCUMENT.

This information is not intended or authorized for consumer use. Credit and collateral are subject to approval. Terms and conditions may apply. This is not a commitment to lend.

Non-Conforming Jumbo

Program Codes: JF30M

(Minimum loan amount is \$1 over the current one unit conforming loan limit regardless of the subject property county or number of units)

Fully Amortizing Fixed						
Property Type	Transaction Type	Maximum Loan Amount	Max LTV/CLTV¹	Max DTI	Min FICO Score	Max Cashout
Primary						
1 Unit	Purchase Rate/Term Refi	\$2,500,000	80%/80%	45%	720	NA
		\$3,000,000	80%/80%		740	
		\$2,000,000	89.99/89.99		680	
		\$1,500,000				
		\$1,000,000				
		\$2,000,000	80%/80%		660	
		\$1,500,000				
		\$1,000,000				
2-4 Units		\$2,000,000	80%/80%		700	
		\$1,500,000				
		\$1,000,000				

MWF JUMBO M PRODUCT MATRIX & GUIDE

WHOLESALE



ERROR! NO TEXT OF SPECIFIED STYLE IN DOCUMENT.

This information is not intended or authorized for consumer use. Credit and collateral are subject to approval. Terms and conditions may apply. This is not a commitment to lend.

Fully Amortizing Fixed						
Property Type	Transaction Type	Maximum Loan Amount	Max LTV/CLTV¹	Max DTI	Min FICO Score	Max Cashout
Primary						
1 Unit	Cash-out Refi	\$2,000,000	89.99/89.99	45%	740	\$500,000
		\$1,500,000				
		\$1,000,000				
		\$3,000,000	80%/80%			
		\$2,500,000				
		\$2,000,000	80%/80%		680	
		\$1,500,000				
		\$1,000,000				
2-4 Units		\$2,000,000	75%/75%		700	
		\$1,500,000				
	\$1,000,000					

MWF JUMBO M PRODUCT MATRIX & GUIDE

WHOLESALE



ERROR! NO TEXT OF SPECIFIED STYLE IN DOCUMENT.

This information is not intended or authorized for consumer use. Credit and collateral are subject to approval. Terms and conditions may apply. This is not a commitment to lend.

Fully Amortizing Fixed							
Property Type	Transaction Type	Maximum Loan Amount	Max LTV/CLTV ¹	Max DTI	Min FICO Score	Max Cashout	
Second Home							
1 Unit	Purchase Rate/Term Refi	\$2,000,000	89.99%/89.99%	45%	680	NA	
		\$1,500,000					
		\$1,000,000					
		\$2,000,000	80%/80%		660		
		\$1,500,000					
		\$1,000,000					
		\$2,500,000					720
		\$3,000,000					740
1 Unit	Cash-out Refi	\$2,000,000	75%/75%	45%	700	\$500,000	
		\$1,500,000					
		\$1,000,000					
		\$3,000,000			740		
		\$2,500,000					



ERROR! NO TEXT OF SPECIFIED STYLE IN DOCUMENT.

This information is not intended or authorized for consumer use. Credit and collateral are subject to approval. Terms and conditions may apply. This is not a commitment to lend.

Fully Amortizing Fixed						
Property Type	Transaction Type	Maximum Loan Amount	Max LTV/CLTV¹	Max DTI	Min FICO Score	Max Cashout
Non-Owner Occupied						
1 Unit	Purchase Rate/Term Refi	\$2,000,000	80%/80%	45%	680	NA
		\$1,500,000				
		\$1,000,000				
		\$2,000,000	70%/70%		660	
		\$1,500,000				
		\$1,000,000				
\$2,500,000		75%/75%	720			
2-4 Units		\$2,000,000	75%/75%		680	
		\$1,500,000				
		\$1,000,000				
		\$2,000,000	65%/65%		660	
		\$1,500,000				
		\$1,000,000				
		\$2,500,000	70%/70%		720	



ERROR! NO TEXT OF SPECIFIED STYLE IN DOCUMENT.

This information is not intended or authorized for consumer use. Credit and collateral are subject to approval. Terms and conditions may apply. This is not a commitment to lend.

Fully Amortizing Fixed						
Property Type	Transaction Type	Maximum Loan Amount	Max LTV/CLTV¹	Max DTI	Min FICO Score	Max Cashout
Non-Owner Occupied						
1 Unit	Cash-out Refi	\$1,000,000	75%/75%	45%	680	\$350,000.00
		\$2,000,000	75%/75%		720	
		\$1,500,000				
\$2,000,000		70%/70%				
2-4 Units			\$1,000,000		680	
			\$1,500,000			
		\$2,000,000	720			
\$1,500,000		70%/70%				
\$2,000,000			65%/65%		680	
\$1,500,000						

¹New Subordinate Financing allowed up to maximum CLTV. Must conform to Agency requirements. The CLTV should be calculated using the unpaid principal balance on all closed-end subordinate financing and the FULL amount of any HELOCs (whether or not funds have been drawn).



ERROR! NO TEXT OF SPECIFIED STYLE IN DOCUMENT.

This information is not intended or authorized for consumer use. Credit and collateral are subject to approval. Terms and conditions may apply. This is not a commitment to lend.

Jumbo M Non-Conforming Fixed		
AUS/UNDERWRITING	AUS Findings required with Approve/Accept Eligible or Approve/Accept Ineligible due to loan amount only or maximum LTV on cash out refinances.	
PRODUCT ELIGIBILITY	<ul style="list-style-type: none"> • Purchase. • Rate/Term Refinance. • Cash-out Refinance. 	
ELIGIBLE PROPERTY TYPES	<u>Primary Residence</u> <ul style="list-style-type: none"> • 1 - 4 units attached/detached, owner occupied, and non-owner occupied. • PUD. • Eligible condominiums – Agency Warrantable. Minimum square footage = 400 square feet. • Maximum lot size 20 acres. Properties with greater than 10 acres must have three comparable properties with similar acreage. 	<u>Second Homes</u> <ul style="list-style-type: none"> • 1 unit detached, attached, PUD. • Eligible condominiums – Agency Warrantable. • Property may not be a time share, subject to a rental agreement or other shared ownership arrangements. • The property must be a reasonable distance from the borrower's primary residence. • Rental income and expenses on Schedule E of the borrower's personal tax return(s) must not exceed 30 rental days. • Rental income from a second home cannot be used to qualify the borrower.



ERROR! NO TEXT OF SPECIFIED STYLE IN DOCUMENT.

This information is not intended or authorized for consumer use. Credit and collateral are subject to approval. Terms and conditions may apply. This is not a commitment to lend.

Jumbo M Non-Conforming Fixed (Cont)	
INELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> • Manufactured Homes. • Factory built housing. • Properties with income producing attributes. • Condo hotel units. • Co-ops. • Log homes. • Unwarrantable condominiums. • Timeshare units. • Geothermal homes. • Unique properties. • Mixed use properties. • Working farms. • Commercial zoned properties. • Agriculturally zoned properties (agricultural/residential eligible). • Properties with an oil and gas lease. • Properties with more than 20 acres. • Properties held as leasehold. • Rural Zoned Properties.

**ERROR! NO TEXT OF SPECIFIED STYLE IN DOCUMENT.**

This information is not intended or authorized for consumer use. Credit and collateral are subject to approval. Terms and conditions may apply. This is not a commitment to lend.

Jumbo M Non-Conforming Fixed (cont)	
FLIP TRANSACTIONS	<p>Seller must have taken title a minimum of 90 days prior to date of sales contract. If Seller has taken title to the subject property ninety (90) days prior to the date of sales contract the following requirements apply:</p> <ul style="list-style-type: none"> • Property seller on the purchase contract is the owner of record. • LTV/CLTV will be based on the lesser of the prior sales price or the current appraised value. Loans that are bank or relocation sales are exempt from the above requirements.
RESERVES	<p>Reserves Follow the greater of the AU reserve requirement or below requirements. If AUS does not provide minimum reserve requirements follow below requirements.</p> <ul style="list-style-type: none"> • LTV/CLTV > 80% 6 months PITI reserves LTV/CLTV ≤ 80% • Loan Amount ≤ \$1,000,000 - follow the AUS requirements. • Loan Amount > \$1,000,000 and ≤ \$2,000,000 - 3 months PITI reserves • Loan Amount > \$2,000,000 and ≤ \$2,500,000 - 12 months PITI reserves • Loan Amount > \$2,500,000 and ≤ \$3,000,000 - 18 months PITI reserves Cash Out Refinance • Loan Amount > \$2,000,000 and ≤ \$2,500,000 - 18 months PITI reserves
ELIGIBLE STATES	<p>Eligible States Matrix Texas Cash Out Not Allowed</p>



ERROR! NO TEXT OF SPECIFIED STYLE IN DOCUMENT.

This information is not intended or authorized for consumer use. Credit and collateral are subject to approval. Terms and conditions may apply. This is not a commitment to lend.

Jumbo M Non-Conforming Fixed (Cont)	
BORROWER ELIGIBILITY	<p>All borrowers must have a valid social security number.</p> <ul style="list-style-type: none"> • U.S. Citizens. • Permanent resident aliens. <ul style="list-style-type: none"> ○ Copy of valid resident alien card must be included in loan file. • Maximum of four (4) borrowers per loan. • First Time Homebuyer (FTHB) - A first time homebuyer is defined as a borrower who has not had ownership interest in a property within the last three (3) years from the application date. Owner Occupied Only Maximum 80% LTV/CLTV.
FIRST TIME HOMEBUYERS (FTHB)	<p>A first-time homebuyer is defined as a borrower who has not had ownership interest in a property within the last (3) years from the application date.</p> <ul style="list-style-type: none"> • Owner Occupied Only. • Maximum loan amount \$2,000,000. • 80% Maximum LTV/CLTV.
NON-PERMANENT RESIDENT ALIENS	<ul style="list-style-type: none"> • Non-permanent resident aliens must be legally present in the U.S with an acceptable visa type. Acceptable VISA types: <ul style="list-style-type: none"> • E Series (E-1, E-2, E-3) • G Series (G-1, G-2, G-3, G-4, G-5) • H Series (H-1B, H-1C) • L Series (L-1, L-1A, L-1B, Spouse L-2 with EAD) • NATO Series (NATO 1- 6) • O Series (O-1) • TN-1, Canadian NAFTA VISA • TN-2, Mexican NAFTA Visa • Funds to close must be deposited in a US financial institution. • Must have a history of VISA renewals and have a minimum of two (2) year employment history in the U.S and qualifying income must be from the U.S. • Must be able to verify that current employment has a probability of three (3) year continuance. VOE form may be used to document.



ERROR! NO TEXT OF SPECIFIED STYLE IN DOCUMENT.

This information is not intended or authorized for consumer use. Credit and collateral are subject to approval. Terms and conditions may apply. This is not a commitment to lend.

Jumbo M Non-Conforming Fixed (Cont)	
INELIGIBLE BORROWERS	<ul style="list-style-type: none"> Borrowers with only an ITIN (individual taxpayer identification number). Irrevocable trusts. Corporations, limited partnerships, general partnerships, and limited liability companies. Borrowers who are party to a lawsuit. Borrowers with Diplomatic Immunity. Foreign Nationals.
NON-OCCUPANT CO-BORROWERS	Allowed per AUS.
INTER-VIVOS REVOCABLE TRUSTS	Allowed.
MINIMUM CREDIT REQUIREMENTS	<ul style="list-style-type: none"> Non-traditional credit not acceptable. All borrowers must have a minimum of 2 credit scores.
MORTGAGE /RENTAL HISTORY	<ul style="list-style-type: none"> Mortgage/Rental payment history requirements as determined by AUS. Borrowers with mortgage or rental history must have 0 X 30 late payments in the past 24 months. Borrowers with no mortgage/rental history due to a residence scenario requiring no mortgage or rental payments are eligible with a satisfactory letter of explanation. A standard VOR completed by a professional management company, or twenty-four (24) months bank statements or canceled checks are required for rental verification. If primary residence housing history reflects a forbearance arrangement, the payment history must reflect 0 X 30 in the most recent 24 months since exiting forbearance. The payment history must be provided.
LIENS, JUDGEMENTS AND COLLECTIONS	<ul style="list-style-type: none"> Satisfactory explanation for any delinquent credit from the borrower is required. Borrower must pay off all delinquent credit that has the potential to impact lien position. Collection accounts or charged off accounts do not need to be paid off if the balance of an individual account is less than \$1,000.00 or if there are multiple accounts. The total balance of all accounts cannot exceed \$2,500.00.

**ERROR! NO TEXT OF SPECIFIED STYLE IN DOCUMENT.**

This information is not intended or authorized for consumer use. Credit and collateral are subject to approval. Terms and conditions may apply. This is not a commitment to lend.

Jumbo M Non-Conforming Fixed (Cont)	
FORECLOSURE, DEED IN LIEU OF FORECLOSURE, BANKRUPTCY AND SHORT SALES	<ul style="list-style-type: none"> At least seven (7) years must have elapsed since bankruptcy discharge or dismissal, foreclosure, notice of default (NOD), short sale or deed in lieu measured from the date of completion to the date of application.
CREDIT INQUIRIES	<ul style="list-style-type: none"> All inquiries that have taken place within 120 days of the credit report date must be explained by the borrower and documented accordingly. Borrower must be qualified with any new debt.
MAXIMUM DTI	Maximum 45%.
WAGE EARNER AND SELF-EMPLOYED INCOME DOCUMENTATION	All income source documentation and method of income calculation must meet Appendix Q standards.
VERBAL VOE	<ul style="list-style-type: none"> Salaried borrower – Verbal VOE of current employment must be dated within 10 business days prior to closing, documented in writing. Self-employed borrower – verify the existence of the borrower's business within 10 business days prior to closing. Closing date is the notary date on the Security Instrument. When using a third-party verification, the information within the third-party database cannot be more than 35 days old as of the Note date.
4506-C/TAX TRANSCRIPTS	<p>Signed 4506-C form required for all borrowers. Tax transcripts are required for income used for qualifying.</p> <ul style="list-style-type: none"> Note - Tax transcripts cannot be used in lieu of tax returns.
GIFT FUNDS	<ul style="list-style-type: none"> Allowed - follow agency guides. Gift of Equity not allowed.
INTERESTED PARTY CONTRIBUTIONS	<ul style="list-style-type: none"> LTV between 75.01% - 89.99% max 6% Contribution. LTV less than 75% max 9% Contribution. Non-Owner ALL LTV's max 2% Contribution.

**ERROR! NO TEXT OF SPECIFIED STYLE IN DOCUMENT.**

This information is not intended or authorized for consumer use. Credit and collateral are subject to approval. Terms and conditions may apply. This is not a commitment to lend.

Jumbo M Non-Conforming Fixed (Cont)	
APPRAISAL REQUIREMENTS	<ul style="list-style-type: none"> • Full appraisals are required. • CDA if loan collateral score is 2.5+. • Two (2) full appraisals for loan amounts > \$1,500,000. • Property Inspection Waivers (PIW) not allowed. • Properties must be appraised within the last 12 months that precede the date of the Note and Mortgage. • Appraisals transferred or assigned from another lender are not acceptable. Appraisals must not be over 120 days old from the Note. If the appraisal is over 120 days old, a recertification of value needs to be performed.
APPRAISAL REQUIREMENTS DECLINING PROPERTY VALUES	Reduce Maximum LTV/CLTV by 10% for any property located in an area of declining property values as reported by appraiser.
ESCROW HOLDBACKS	Not allowed
TEMPORARY BUYDOWNS	Not allowed
PREPAYMENT PENALTY	Not Allowed
DELAYED FINANCING REFINANCE	<p>Delayed financing refinances in which the borrowers purchased the subject property for cash within ninety days (90) from the date of the application are eligible. Cash back to the borrower in excess of the original purchase price or appraised value (whichever is less) is not allowed. Delayed financing refinances are underwritten as rate and term refinances and are not subject to cash out refinancing program limitations. Property may not be located in Texas.</p> <p>All proceeds must be used to pay off or pay down the secured or unsecured loans used to acquire the property. Funds received as gifts used to purchase the property may not be reimbursed with the proceeds of the new loan.</p> <ul style="list-style-type: none"> • A Closing Disclosure is required to document no mortgage financing was used to obtain the subject property.
MULTIPLE FINANCED PROPERTIES	Follow AUS requirements.



ERROR! NO TEXT OF SPECIFIED STYLE IN DOCUMENT.

This information is not intended or authorized for consumer use. Credit and collateral are subject to approval. Terms and conditions may apply. This is not a commitment to lend.

Jumbo M Non-Conforming Fixed (Cont)	
CONTRACT FOR DEED/LAND CONTRACT	Not allowed
ESCROW ACCOUNTS	<p>It is recommended that escrow accounts be created for funds collected to pay taxes, hazard insurance, flood insurance, special assessments, water, sewer, etc.</p> <ul style="list-style-type: none"> • Escrow account must be created for any property that requires Flood insurance.
HAZARD INSURANCE	Properties where the insurance coverage on the declaration page does not cover the loan amount must have a cost estimate from the insurance company or agent evidencing the property is insured for is replacement cost.
FRAUD REPORT	The Fraud Report must include a comparison of all participant names against the industry watch and exclusionary lists such as OFAC.