



### NON-CONFORMING JUMBO

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## Non-Conforming Jumbo

Program Codes: JF30A, JF15A, JA5LA, JA7LA, JA10LA

(Min: \$1 over Conforming Limit)

### Fully Amortizing Fixed and Adjustable Rates

| Property Type                  | Transaction Type           | Loan Amount               | Max LTV <sup>2,3,4</sup> | Min FICO Score | Max DTI | Reserves PITI | Max Cash Out |
|--------------------------------|----------------------------|---------------------------|--------------------------|----------------|---------|---------------|--------------|
| Primary – Fixed and Adjustable |                            |                           |                          |                |         |               |              |
| 1 Unit SFR/PUD/Condo           | Purchase Rate/Term Refi    | ≤ \$2,000,000             | 90%                      | 740            | 43%     | 12 Months     |              |
|                                |                            |                           | 80%                      | 700            |         | 6 Months      |              |
|                                |                            | \$2,000,001 - \$2,500,000 | 65%                      | 760            |         | 18 Months     |              |
| Attached Condo Not AZ, NV      |                            | ≤ \$1,000,000             | 75%                      | 700            |         | 6 Months      |              |
| Attached Condo AZ, NV          |                            | ≤ \$1,000,000             | 70%                      |                |         |               |              |
| 1 Unit SFR/PUD/Detached Condo  | Cash-out Refi <sup>1</sup> | ≤ \$1,000,000             | 65%                      | 700            |         | 6 Months      | \$500,000    |
|                                |                            |                           | 80%                      |                |         |               | \$300,000    |
|                                |                            | \$1,000,001 - \$1,500,000 | 65%                      | 720            |         | 12 Months     | \$500,000    |
|                                |                            |                           | 80%                      |                |         |               | \$300,000    |
| 2 Unit                         | Purchase Rate/Term Refi    | ≤ \$1,000,000             | 80%                      | 700            |         | 6 Months      |              |
|                                |                            | \$1,000,001 - \$2,000,000 |                          | 720            |         | 12 Months     |              |
|                                | Cash-out Refi <sup>1</sup> | ≤ \$1,000,000             | 65%                      | 700            |         | 6 Months      | \$500,000    |
|                                |                            |                           | 80%                      |                |         |               | \$300,000    |
|                                |                            | \$1,000,001 - \$1,500,000 | 65%                      | 720            |         | 12 Months     | \$500,000    |
|                                |                            |                           | 80%                      |                |         |               | \$300,000    |
| 3-4 Units                      | Purchase Rate/Term Refi    | ≤ \$1,000,000             | 70%                      | 700            |         | 6 Months      |              |
|                                |                            | \$1,000,001 - \$1,500,000 |                          | 720            |         | 12 Months     |              |

<sup>1</sup> Recently Listed: Cash-Out Refi of properties listed by the borrower within the previous 12 months are not allowed.

<sup>2</sup> Max LTV reduced by 5% if appraisal indicates declining market or in an MSA defined [here](#)

<sup>3</sup> LTV/CLTV > 80%, 30-year fixed rate products only: ARMs are not available for > 80% LTV/CLTV.

<sup>4</sup> For high rise condos > 4 stories, reduce maximum LTV/CLTV by 5%.



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| Fully Amortizing Fixed and Adjustable Rates |   |                           |                      |                |         |               |              |
|---|---|---------------------------|----------------------|----------------|---------|---------------|--------------|
| Property Type                               | Transaction Type                        | Loan Amount               | Max LTV <sup>2</sup> | Min FICO Score | Max DTI | Reserves PITI | Max Cash Out |
| Second Home – Fixed and Adjustable          |   |                           |                      |                |         |               |              |
| 1 Unit SFR/PUD<br>Detached Condo            | Purchase Rate/Term<br>Refi <sup>1</sup> | ≤ \$1,000,000             | 90%                  | 740            | 43%     | 12 Months     |              |
|   |   | \$1,000,001 - \$1,500,000 | 90%                  | 760            |         |               |              |
|   |   | \$1,000,001 - \$1,500,000 | 80%                  | 740            |         |               |              |
|   |   | \$1,500,001 - \$2,000,000 | 75%                  | 720            |         |               |              |
|   |   | ≤ \$1,000,000             | 70%                  | 700            |         |               |              |
| Attached Condo<br>Not AZ, NV                |   | ≤ \$1,000,000             | 70%                  | 720            |         | 6 Months      |              |
| Attached Condo<br>AZ, NV                    |   | ≤ \$1,000,000             | 65%                  |                |         | 6 Months      |              |
| Investment Fixed and Adjustable             |   |                           |                      |                |         |               |              |
| 1 Unit SFR/PUD<br>Detached Condo            | Purchase Rate/Term<br>Refi <sup>1</sup> | ≤ \$2,000,000             | 70%                  | 740            | 43%     | 12 Months     |              |
|   |   |                           | 60%                  | 720            |         |               |              |

<sup>1</sup> Recently Listed: Cash-Out Refi of properties listed by the borrower within the previous 12 months are not allowed.

<sup>2</sup> LTV/CLTV > 80%, 30-year fixed rate products only: ARMs are not available for > 80% LTV/CLTV.

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| <b>JUMBO NON-CONFORMING FIXED AND ARMS</b> |  |
|--|--|
| <b>AUS/UNDERWRITING</b>                    | Delegated - Manual Underwriting Only: No automated underwriting system (AUS) is used for this program.   |
| <b>PRODUCT ELIGIBILITY</b>                 | <ul style="list-style-type: none"> <li>• Purchase</li> <li>• Rate/Term Refinance</li> <li>• Cash-out Refinance</li> </ul>  |
| <b>ELIGIBLE PROPERTY TYPES</b>             | <ul style="list-style-type: none"> <li>• 1-4 Unit Primary</li> <li>• 1-2 Unit Second Home</li> <li>• SFR</li> <li>• PUD</li> <li>• FNMA Approved Condos</li> </ul>   |
| <b>INELIGIBLE PROPERTY TYPES</b>           | <ul style="list-style-type: none"> <li>• 2-4 Unit PUD</li> <li>• Manufactured Homes</li> <li>• Leaseholds</li> </ul>   |
| <b>ELIGIBLE STATES</b>                     | <a href="#">Eligible States Matrix</a>   |
| <b>NON OCCUPANT CO BORROWERS</b>           | <ul style="list-style-type: none"> <li>• Purchase, rate-and-term transactions for primary residence only.               <ul style="list-style-type: none"> <li>◦ 1-2 units, maximum LTV/CLTV 75%.</li> <li>◦ 3-4 units, maximum LTV/CLTV 70%.</li> </ul> </li> <li>• Max Ratio 43%. Qualifying total DTI for the occupant borrower(s) may not exceed 43%.</li> <li>• Occupant Borrower must make the minimum contribution required for the program from their own funds.</li> <li>• Must be an immediate family member only.</li> <li>• All "Borrowers" must sign the Note.</li> <li>• A non-occupant Borrower, guarantor, or co-signer must provide verification of income if income is being used to qualify.</li> <li>• Parties with an interest in the property sale transaction (including but not limited to the builder, property seller, or real estate broker) are not eligible.</li> <li>• Must meet Credit Report requirements, including Credit Score and Qualifying Score.</li> <li>• All Borrowers whose income is being used for qualifying purposes must also meet Depth of Credit History requirement.</li> </ul> |

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| <b>JUMBO NON-CONFORMING FIXED AND ARMS (CONT)</b> |   |          |
|---|---|----------|
| <b>AGE OF CREDIT DOCUMENT</b>                     | All credit file documents must be no more than 90 days old at the Note date. Appraisals must be dated within 120 days prior to the Note date.   |          |
| <b>SIGNATURE AND DATE REQUIREMENTS</b>            | <ul style="list-style-type: none"> <li>All credit file documentation required for Borrower qualification, including income and/or asset documentation, must be obtained prior to consummation<sup>1</sup> of the loan (this includes credit supplements, current bank statements, pay stubs).</li> <li>Credit file documents required for borrower qualification that are dated after the loan consummation date, and/or borrower signatures dated after the loan consummation date are not acceptable.</li> <li>If a borrower signature is required or obtained, then the Borrower signature date must be on or prior to the loan consummation.</li> <li>Generally the notarization date on the Security Instrument as a proxy for "consummation date".</li> </ul> |          |
| <b>FINAL CLOSING DISCLOSURE (CD)</b>              | The Final Closing Disclosure (CD) from must be signed by all applicant(s) (Borrowers).  |          |
| <b>MAXIMUM FINANCED PROPERTIES</b>                | Each Borrower may separately be obligated on a mortgage for a maximum of four (4) financed, residential, 1-4 unit properties, including the subject transaction.  |          |
| <b>ASSETS/RESERVES</b>                            | Other financed properties owned   | 2 Months |
|   | Pending Sale  | 6 Months |
| <b>GIFT FUNDS</b>                                 | <ul style="list-style-type: none"> <li>Allowed for loan amounts up to \$1,000,000 (Primary Residence Only)</li> <li>5% Minimum Borrower Contribution required</li> </ul>  |          |
| <b>GIFTS OF EQUITY</b>                            | Not Allowed   |          |
| <b>MINIMUM BORROWER CONTRIBUTION</b>              | Minimum Borrower Contribution of 5% of the purchase price must be from the Borrower's own funds.  |          |

**JUMBO NON-CONFORMING FIXED AND ARMS (CONT)**

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| JUMBO NON-CONFORMING FIXED AND ARMS (CONT)  |                                  |                 |  |   |
|---|----------------------------------|-----------------|--|---|
| <b>INTERESTED PARTY CONTRIBUTIONS</b>       | May not exceed 6% of Sales Price |                 |  |   |
| <b>MORTGAGE INSURANCE</b>                   | Not Required                     |                 |  |   |
| <b>ARM INFORMATION</b>                      | Margin:<br>2.25%                 | Index:<br>LIBOR | CAPs:<br>5/1: 2-2-5<br>7/1 & 10/1: 5-2-5 | Qualifying Rate:<br>5/1 – Greater of fully index rate or note rate + 1 <sup>st</sup> Change Cap<br>7/1 & 10/1 – note rate |
| <a href="#">Link to Underwriting Manual</a> |                                  |                 |  |   |

**JUMBO NON-CONFORMING FIXED AND ARMS (CONT)**

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| SOFT MARKET MSA TABLE |                       |          |
|-----------------------|-----------------------|----------|
| State                 | MSA                   | County   |
| AZ                    | Yuma                  | Yuma     |
| CA                    | El Centro             | Imperial |
| CA                    | Fresno                | Fresno   |
| CA                    | Visalia - Porterville | Tulare   |