



JUMBO NON-CONFORMING FIXED

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: JF30RR

(Min: \$100,000)

Fully Amortizing Fixed Rates					
Property Type	Transaction Type	Maximum Loan Amount ¹	Max LTV/CLTV/HLTV	Max DTI	Min FICO Score
Primary					
1-4 Units	Purchase Rate/Term Refi	\$1,500,000	90% ²	43% 38% > 80%	660
			80%		600
		\$2,000,000	80%		660
1-4 Units	Cash-Out Refi	\$1,000,000	80%		600
		\$1,500,000	70%		620

¹ First time homebuyers are subject to a maximum loan amount of \$1,000,000 for properties in CA and \$1,000,000 in other states.

² The following requirements apply for transactions with LTVs greater than 80%:

- MI not required
- Maximum DTI 38%
- Escrow/Impound accounts required for LTVs greater than 80% unless prohibited by applicable laws



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OVERVIEW	The primary use for this program is for multiple credit events and reduced seasoning of derogatory credit events, such as: <ul style="list-style-type: none">• 2 years for bankruptcy, foreclosure, short sale or deed-in-lieu• 1 year for modification or notice of default				
AUS/UNDERWRITING	<ul style="list-style-type: none">• Delegated - Manual Underwriting is required• AUS findings are not considered; no documentation waivers are considered.				
PRODUCT ELIGIBILITY	<ul style="list-style-type: none">• Purchase• Rate/Term Refinance• Cash-out Refinance				
ELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none">• 1-4 Unit Primary• SFR• PUDs		<ul style="list-style-type: none">• FNMA Approved Condo• Non-Warrantable Condominiums• Properties ≤ 20 Acres		
INELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none">• Second home properties• Investment properties• Manufactured Homes/Mobile Homes• Mixed-Use Properties• Properties with condition rating of C5/C6• Properties with construction rating of Q6		<ul style="list-style-type: none">• Condotels / Condo Hotels• Properties > 20 acres• Unique properties• Working farms, ranches or orchards		
ELIGIBLE STATES	Eligible States Matrix				
MAXIMUM CASH OUT	<u>LTV</u> 80% 70%	<u>Occupancy</u> Primary Primary	<u>Max Loan Amount</u> \$1,000,000 \$1,500,000	<u>Max Cash Out</u> \$250,000 \$500,000	<u>FICO</u> 600 620
NON-OCCUPANT CO-BORROWERS	Not Allowed				
FIRST TIME HOMEBUYER	First-Time Homebuyer is defined as a borrower who has not owned a home in the last three (3) years. For loans with more than one (1) borrower, where at least one (1) borrower has owned a home in the last three (3) years, first-time homebuyer requirements do not apply. <ul style="list-style-type: none">• Maximum Loan Amount - \$1,000,000 (\$1,500,000 in CA)• Maximum LTV/CLTV 80%• See Reserve Requirements section below				



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CREDIT	All loans must be manually underwritten and fully documented. No documentation waivers based on AUS recommendations permitted.		
Derogatory Credit Explanations	All derogatory credit items and housing lates within the most recent 12 months required a letter of explanation from the borrower.		
Seasoning Requirements	<ul style="list-style-type: none">2 years for bankruptcy, foreclosure, short sale or deed-in-lieu1 year for modification or notice of default		
Multiple Credit Events	<ul style="list-style-type: none">Allows multiple credit events provided seasoning requirements above are metMortgage lates permitted after credit event, allows 1X30 in last 12 months		
MAXIMUM DTI	<ul style="list-style-type: none">LTV ≤ 80% - 43%LTV > 80% - 38%		
ASSETS/RESERVES	<u>Residency</u> Primary	<u>Loan Amount</u> ≤ \$1,000,000 LTV ≤ 80% ≤ \$1,000,000 LTV > 80% \$1,000,000 - \$1,500,000 \$1,500,001 - \$2,000,000	<u>Minimum Reserves</u> 3 6 6 9
	<u>Residency</u> First Time Homebuyer	<u>Loan Amount</u> ≤ \$1,000,000 LTV ≤ 80% ≤ \$1,000,000 LTV > 80% \$1,000,000 - \$1,500,000	<u>Minimum Reserves</u> 6 9 9
	Additional 1-4 Unit Financed Properties	Maximum 4 Financed Properties: Additional 3 months for each property	
GIFT FUNDS	<ul style="list-style-type: none">May be used after borrower’s initial 5% contribution.Not allowed on LTVs > 80%May not be used towards reserve requirements.		
INTERESTED PARTY CONTRIBUTIONS	May only be used for closing costs and prepaid expenses and may not be used for down payment or reserves.		
	<u>Residency</u> Primary	<u>LTV/CLTV</u> ≤ 80% > 80%	<u>Maximum Contribution</u> 6% 3%

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APPRAISAL REQUIREMENTS	<u>Purpose</u>	<u>1st TD Loan Amount</u>	<u>Appraisal Requirements</u>
	Purchase	≤ \$2,000,000	1 Full Appraisal
	Refinance	≤ \$1,500,000	1 Full Appraisal
	Refinance	> \$1,500,000	2 Full Appraisals
	Collateral Desk Analysis (CDA) along with MLS Sheets are required. CDA+MLS Sheets should be ordered directly through Mortgage Works AMC. \$125.00 Fee will be charged		
ESCROW/IMPOUND ROLLOVER	Not allowed		
Link to MWF Jumbo RR Underwriting Manual			