



**JUMBO FIXED AND ADJUSTABLE**

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.

**MWF Wholesale Jumbo 2**

Program Codes: JF302, JF152, JA5L2, JA7L2, JA10L2

(Min: \$1 over Conforming Limit)

Fully Amortizing Fixed Rate and 5/1, 7/1 & 10/1 ARMs						
Property Type	Transaction Type	Combined Loan Amount	Max LTV/CLTV**	Maximum DTI	Min FICO Score	
<b>Primary</b>						
SFR/PUD (1 Unit Only) Detached Condo	Purchase Rate/Term Refi	≤ \$750,000	80%/80% <sup>1</sup> 75%/85% <sup>2,4</sup>	43% - Fixed 43% - ARM	700 - Fixed 720 – ARM Condo ≥ 720	
		\$750,001 - \$1,000,000	80%/80% <sup>1</sup>			
		\$1,000,001 - \$1,500,000				
		\$1,500,001 - \$2,000,000				
		\$2,000,001 - \$2,500,000				75%/75%
		\$2,500,001 - \$3,000,000				70%/70%
2-Unit	Purchase Rate/Term Refi	Up to \$2,000,000	75%/75%			
3-4 Unit	Purchase Rate/Term Refi	Up to \$2,000,000	70%/70%			
Attached Condo	Purchase Rate/Term Refi	≤ \$750,000	75%/75%	43% - Fixed 43% - ARM	< 720	
		\$750,001 - \$1,000,000				
		\$1,000,001 - \$1,500,000				
		\$1,500,001 - \$2,000,000				
		\$2,000,001 - \$2,500,000				70%/70%
		\$2,500,001 - \$3,000,000	65%/65%			
SFR/PUD (1 Unit Only) Detached Condo	Cash-out <sup>3</sup>	≤ \$750,000	70%/70%	40%	720	
		\$750,001 - \$1,500,000				
		\$1,500,001 - \$2,000,000	65%/65%			

\*\*NOTE: Loans with Secondary Financing, the LTV & CLTV are based upon the COMBINED LOAN AMOUNT. (Example: 1st TD = 400,000, 2nd TD = 200,000, Value = 750,000. The LTV AND CLTV will be 80%).

<sup>1</sup> LTV/CLTV > 75% not allowed with 5/1 ARM

<sup>2</sup> CLTV > 80% not allowed for properties located in counties designated as Market Classification 2, 3, or 4 in the table [here](#).

<sup>3</sup> Maximum Cash-out LTV > 65% - \$400,000 & LTV ≤ 65% - \$500,000

<sup>4</sup> LTV/CLTV > 80%, page 4



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Fully Amortizing Fixed Rate and 5/1, 7/1 & 10/1 ARMs							
Property Type	Transaction Type	Combined Loan Amount	Max LTV/CLTV**	Maximum DTI	Min FICO Score		
<b>Second Home</b>							
SFR/PUD (1 Unit Only) Detached Condo	Purchase Rate/Term Refi	≤ \$650,000	80%/80% <sup>1</sup>	40%	700 - Fixed 720 – ARM Condo ≥ 720		
		\$650,001 - \$1,000,000	75%/75%				
		\$1,000,001 - \$1,500,000	70%/70%				
		\$1,500,001 - \$2,000,000	70%/70%				
Attached Condo	Purchase Rate/Term Refi	≤ \$650,000	75%/75%		40%	< 720	
		\$650,001 - \$1,000,000	70%/70%				
		\$1,000,001 - \$1,500,000	65%/65%				
		\$1,500,001 - \$2,000,000	65%/65%				
SFR/PUD (1 Unit Only) Detached Condo	Cash-out <sup>2</sup>	≤ \$650,000	70%/70%			40%	720
		\$650,001 - \$1,500,000	65%/65%				
		\$1,500,001 - \$2,000,000	60%/60%				

\*\*NOTE: Loans with Secondary Financing, the LTV & CLTV are based upon the COMBINED LOAN AMOUNT. (Example: 1st TD = 400,000, 2nd TD = 200,000, Value = 750,000. The LTV AND CLTV will be 80%).

<sup>1</sup> LTV/CLTV > 75% not allowed with 5/1 ARM

<sup>2</sup> Max Cash-out for 2<sup>nd</sup> Home \$350,000.



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Fully Amortizing Fixed Rate and 7/1 & 10/1 ARMs					
Property Type	Transaction Type	Combined Loan Amount	Max LTV/CLTV**	Maximum DTI	Min FICO Score
<b>Investment</b>					
SFR/PUD	Purchase Rate/Term Refi And Cash-out <sup>1</sup>	≤ \$2,000,000	60%/60% <sup>1,2</sup>	38%	740

\*\*NOTE: Loans with Secondary Financing, the LTV & CLTV are based upon the COMBINED LOAN AMOUNT. (Example: 1st TD = 400,000, 2nd TD = 200,000, Value = 750,000. The LTV AND CLTV will be 80%).

<sup>1</sup> Max Cash-out for Non Owner \$400,000.

<sup>2</sup> Investment properties not allowed for properties located in counties designated as Market Classification 3 or 4 in the table [here](#).



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(Min: \$1 over Conforming Limit)

Fully Amortizing Fixed Rate and 7/1 & 10/1 ARMs with LTVs > 80% <sup>1, 2, 3</sup>							
Property Type	Transaction Type	MSA MHP <sup>4</sup>	Combined Loan Amount	Max LTV/CLTV**	Maximum DTI	Min FICO Score	Market Class <sup>5</sup>
<b>Primary</b>							
SFR/PUD/Condo (1 Unit Only)	Purchase Only	≤ \$300,000	≤ \$750,000	85%	35% Fixed 32% ARM	740	1 and 2
			\$750,001 - \$1,000,000				1 only
		\$300,001 - \$400,000	≤ \$1,000,000				1 and 2
			\$1,000,001 - \$1,250,000				1 only
		> \$400,000	≤ \$1,250,000				1 and 2
			\$1,250,001 - \$1,500,000				1 only

<sup>1</sup> Mortgage Insurance NOT required.

<sup>2</sup> Maximum number of financed properties for all borrowers on the loan is TWO (including the subject property).

<sup>3</sup> Impound accounts are required for taxes and insurance (subject to state law).

<sup>4</sup> Refer to Metropolitan Statistical Area Median Home Price (MSA MHP) List to identify which MSA MHP the subject property is located in order to determine maximum loan amount eligibility. List only displays MSA MHPs greater than \$300,000. If the county for the subject property is not listed on the list, the MSA MHP is less than or equal to \$300,000. Refer to the LTV matrix for maximum loan amount based on MSA MHP.

<sup>5</sup> Properties located in counties designated as Market Classification 3 and 4 are not allowed. Refer to Market Classification table [here](#).



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JUMBO FIXED AND ADJUSTABLE	
<b>PRODUCT ELIGIBILITY</b>	<ul style="list-style-type: none"> <li>• Purchase</li> <li>• Rate/Term Refinance</li> <li>• Cash-Out</li> </ul>
<b>ELIGIBLE PROPERTY TYPES</b>	<ul style="list-style-type: none"> <li>• Single family detached or attached dwellings</li> <li>• 2-4 unit</li> <li>• Condominiums/PUDs</li> <li>• Factory built except manufactured (mobile) homes</li> <li>• Log homes that have at least two log home comparable sales within the appraisal</li> </ul>
<b>INELIGIBLE PROPERTY TYPES</b>	<ul style="list-style-type: none"> <li>• Time-share projects</li> <li>• Unimproved land</li> <li>• Mobile homes</li> <li>• Manufactured housing</li> <li>• Condotels/Resort Condominiums</li> <li>• Hotel Condominium</li> <li>• New construction homes purchased through auction</li> <li>• Log, earth or dome homes</li> <li>• Hobby farms</li> <li>• Leaseholds</li> </ul>
<b>LTVS &gt; 80%</b>	<ul style="list-style-type: none"> <li>• Properties with more than 10 acres</li> <li>• Properties experiencing interrupted or unstable utility service hazards (such as severely curtailed water service, water contamination, or extended power shortages) as identified by the appraiser</li> </ul>
<b>ELIGIBLE STATES</b>	<a href="#">Eligible State Matrix</a>
<b>INELIGIBLE BORROWERS</b>	<ul style="list-style-type: none"> <li>• Borrowers without a valid, legitimate Social Security number</li> <li>• Foreign Nationals</li> <li>• Borrowers with diplomatic immunity</li> <li>• Corporations, estates, life estates, limited or general partnerships, not-for-profit organizations, schools, churches, etc</li> <li>• Conservatorships</li> </ul>



**JUMBO FIXED AND ADJUSTABLE (CONT)**

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<b>JUMBO FIXED AND ADJUSTABLE (CONT)</b>	
<b>NON OCCUPANT CO-BORROWER</b>	<ul style="list-style-type: none"> <li>• Occupant Borrower's Maximum Ratio when a Non-Occupant Co-borrower exists cannot exceed 43% for purchase and rate and term transactions, 38% for investment transactions and 43% for cash out and second home transactions.</li> <li>• Not allowed with LTVs &gt; 80%</li> </ul>
<b>CREDIT</b>	<ul style="list-style-type: none"> <li>• All credit reports must be ordered through CoreLogic Credco or Equifax. Only a loan score from Corelogic Credco or Equifax will be used to determine pricing and eligibility.</li> <li>• Loans with open collection accounts are ineligible for LTVs &gt; 80%</li> </ul>
<b>INTEREST ONLY</b>	Not Allowed
<b>DOWNPAYMENT ASSISTANCE AND MCC PROGRAMS</b>	Not Allowed
<b>TEMPORARY BUYDOWNS</b>	Not Allowed
<b>SECONDARY FINANCING</b>	<ul style="list-style-type: none"> <li>• Subordinate financing is permitted. See Underwriting Manual for guidelines.</li> <li>• Not allowed with LTVs &gt; 80%</li> </ul>
<b>Foreclosure</b> <b>Bankruptcy</b> <b>Short Sale</b> <b>Deed-in-Lieu</b> <b>Loan Modification</b>	LTV/CLTV greater than 70 percent: Not allowed LTV/CLTV less than or equal to 70% is allowed when: <ul style="list-style-type: none"> <li>• 5 Years, and the adverse Credit was due to extenuating circumstances</li> <li>• 7 Years, and the Adverse Credit was due to financial mismanagement</li> </ul>
<b>INVESTOR APPROVAL</b>	Prior Investor approval is required on all loans. Turn times can vary greatly.



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JUMBO FIXED AND ADJUSTABLE (CONT)					
<b>ASSETS/RESERVES</b>	<b>Primary</b>	<b>Combined Loan Amount</b>		<b>Property Type</b>	<b>PITIA</b>
		≤ \$1,000,000		SFR, Condo,	12 Months
		\$1,000,001 - \$2,000,000		PUD	12 Months
		≤ \$1,000,000		2 Unit	12 Months
		\$1,000,001 - \$2,000,000			18 Months
		≤ \$2,000,000		3 – 4 Unit	36 Months
	<b>2<sup>nd</sup> Home</b>	<b>Combined Loan Amount</b>		<b>Property Type</b>	<b>PITIA</b>
		≤ \$1,000,000		All	18 Months
		\$1,000,001 - \$2,000,000			24 Months
		≤ \$1,000,000		All	24 Months
\$1,000,001 - \$2,000,000			30 Months		
<ul style="list-style-type: none"> <li>• If one of the combined mortgages is a HELOC, the outstanding balance (rather than the line limit) is used to determine the combined Loan amount.</li> <li>• Retirement Funds may be used to meet up to 50% of the minimum reserve requirement.</li> <li>• Tax deferred gross retirement assets must be reduced by 30%.</li> </ul>					
<b>GIFT FUNDS</b>	<ul style="list-style-type: none"> <li>• Are Allowed</li> <li>• Standard Conforming Guidelines</li> <li>• Not allowed with LTVs &gt; 80%</li> <li>• Not allowed on investment properties</li> </ul>				
<b>GIFT OF EQUITY</b>	Not allowed.				
<b>INTERESTED PARTY CONTRIBUTIONS</b>	<b>Residency</b> All	<b>LTV</b> ≤ 80%	<b>Maximum Contribution</b> 6%		
<b>PAYOFF/PAYDOWN DEBT TO QUALIFY</b>	Paying down installment or revolving debt is not permitted for loan qualification.				



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<b>MAXIMUM NUMBER OF FINANCED PROPERTIES</b>	<ul style="list-style-type: none"> <li>Up to 4 financed properties owned by all Borrowers on the Loan transaction (not just the primary Borrower) including the subject property.</li> <li>Up to 2 financed properties with LTVs &gt; 80%</li> </ul>					
<b>APPRAISAL REQUIREMENTS</b>	Appraisal and review products must be ordered through RESdirect and obtained from RELS Valuation. Only RELS Valuation products will be permitted. Note: appraisal request form needs to include this information.					
	<b>Loan Amount</b>	<b>CLTV</b>	<b>≤ 4 times Median Home Price</b>	<b>&gt; 4 &lt;= 10 times Median Home Price</b>	<b>&gt; 10 times Median Home Price</b>	
	≤ \$1,000,000	All	One Full Appraisal	One Full Appraisal	One Full Appraisal	
	> \$1,000,000 and ≤ \$1,500,000	≤ 70%	One Full Appraisal	One Full Appraisal and a Desk Review	One Full Appraisal and a Desk Review	
		>70% ≤ 80%	One Full Appraisal and a Desk Review		Ineligible	
		> 80%			Ineligible	
	> \$1,500,000 and ≤ \$2,000,000	≤ 70%	One Full Appraisal and a Desk Review		One Full Appraisal and a Desk Review	One Full Appraisal and a Desk Review
		>70% ≤ 80%				Ineligible
		> 80%				Ineligible
<b>ARM INFORMATION</b>	Margin: 2.25%	Index: LIBOR	CAPs: 2-2-5			
<b>QUALIFYING RATE</b>	5/1 ARM	Qualify using the greater of the fully indexed, fully amortizing rate or note rate + (Plus) 2.00%.				
	All Other	Qualify at Note rate using fully amortized payment of principal, interest, taxes.				
<b>ESCROW/IMPOUND ROLLOVER</b>	Not allowed					
<a href="#">Link to Jumbo Underwriting Manual</a>						