



NON-CONFORMING JUMBO

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Non-Conforming Jumbo

Program Codes: JF30R, JF15R, JA10LR, JA7LR, JA5LR

(Min: \$1 over Conforming Limit)

Fully Amortizing Fixed and Adjustable Rates

Property Type	Transaction Type	Maximum Loan Amount ²	Max LTV/CLTV/HLTV	Max DTI ¹	Min FICO Score
Primary					
1 Unit	Purchase Rate/Term Refinance	\$1,000,000	85% ³	LTV ≤ 80% = 43% LTV > = 36%	760
			80%		700
			70%		700
			60%		680
2 Units			65%		700
1 Unit	Purchase Rate/Term Refinance	\$1,500,000	80%	43%	700
2 Units			60%		720
1 Unit	Purchase Rate/Term Refinance	\$2,000,000	75%	43%	720
1 Unit	Cash-out Refi ⁴	\$1,000,000	65%	43%	700
			70%		720
		\$1,500,000	65%		
		\$2,000,000	60%		
\$2,500,000		50%			
2 Units		\$1,000,000	60%		700



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Fully Amortizing Fixed and Adjustable Rates

Property Type	Transaction Type	Maximum Loan Amount ²	Max LTV/CLTV/HLTV	Max DTI ¹	Min FICO Score
Second Home					
1 Unit	Purchase	\$1,000,000	80% ⁵	43%	720
			75%		
	Purchase Rate/Term Refi	\$1,500,000 \$2,000,000 \$2,500,000	70%	43%	720
			65%		
			50%		
	Cash-out Refi ⁶	\$1,500,000 \$1,500,000 \$2,000,000	60%	43%	740
55%					
50%					
Investment⁵					
1 -4 Units	Purchase	\$1,500,000	70%	43%	740
	Rate/Term Refi		740		
	Cash Out		60%		740

¹ No exceptions to ratios

² First Time Home Buyers are limited to loans of \$1,000,000 or less. Loan amounts up to \$1,500,000 allowed in CA.

³ The following requirements apply for transactions with LTVs greater than 80%:

- MI not required
- Secondary financing not allowed
- Maximum DTI 36% No Exceptions
- Non Permanent Resident aliens not allowed
- Gift Funds not allowed
- Agency High Balance loan amounts are ineligible
- Escrow/impound accounts required for LTVs greater than 80% unless prohibited by applicable laws

⁴ Texas 50 (a)(6) refinance loans are not allowed

⁵ The following requirements apply for Investment Property Purchase and Rate and Term Refinance transactions:

- Gift Funds not allowed
- First Time Homebuyers not allowed
- Transaction must be arm's length



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- Appraiser to provide rent comparable schedule
- If using rental income an executed lease agreement must be provided; see Rental Income requirements in the Income/Employment section for more details
- 20, 25, 30 year fixed rate only

TEMPORARILY SUSPENDED



JUMBO NON-CONFORMING FIXED AND ARMS

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JUMBO NON-CONFORMING FIXED AND ARMS																																			
AUS/UNDERWRITING	<ul style="list-style-type: none"> Delegated - Manual Underwriting is required 																																		
PRODUCT ELIGIBILITY	<ul style="list-style-type: none"> Purchase Rate/Term Refinance Cash-out Refinance Investment 																																		
ELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> 1-2 Unit Primary 1 Unit Second Home 1-4 Unit Investment SFR PUDs FNMA Approved Condo 																																		
INELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> 2-4 Unit Second Homes 3-4 Unit Owner Occupied Manufactured Homes Mixed Used Greater than 40 Acres Leaseholds 																																		
ELIGIBLE STATES	Eligible State Matrix																																		
MAXIMUM CASH OUT	<table border="1"> <thead> <tr> <th>Occupancy</th> <th>LTV</th> <th>Max Loan Amount</th> <th>Max Cash Out</th> <th>FICO</th> </tr> </thead> <tbody> <tr> <td>Primary</td> <td>50%</td> <td>\$2,500,000</td> <td>\$750,000</td> <td>720</td> </tr> <tr> <td>Primary</td> <td>All others</td> <td>All others</td> <td>\$500,000</td> <td>All others</td> </tr> <tr> <td>Second Home</td> <td>50%</td> <td>\$2,000,000</td> <td>\$750,000</td> <td>740</td> </tr> <tr> <td>Second Home</td> <td>All others</td> <td>All others</td> <td>\$500,000</td> <td>All others</td> </tr> <tr> <td>Investment</td> <td>All</td> <td>All</td> <td>\$500,000</td> <td>All</td> </tr> </tbody> </table>	Occupancy	LTV	Max Loan Amount	Max Cash Out	FICO	Primary	50%	\$2,500,000	\$750,000	720	Primary	All others	All others	\$500,000	All others	Second Home	50%	\$2,000,000	\$750,000	740	Second Home	All others	All others	\$500,000	All others	Investment	All	All	\$500,000	All				
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FIRST TIME HOMEBUYER	<p>Defined as a borrower who has not owned a home in the last 3 years.</p> <table border="1"> <tr> <td> Maximum Loan Amount - \$1,000,000 <ul style="list-style-type: none"> 720 Min FICO No Gift Funds Primary Only </td> <td> If Loan amount exceeds \$1,000,000 <ul style="list-style-type: none"> Max \$1,500,000 Max 80% LTV/CLTV/HCLTV </td> </tr> </table>					Maximum Loan Amount - \$1,000,000 <ul style="list-style-type: none"> 720 Min FICO No Gift Funds Primary Only 	If Loan amount exceeds \$1,000,000 <ul style="list-style-type: none"> Max \$1,500,000 Max 80% LTV/CLTV/HCLTV 																												
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JUMBO NON-CONFORMING FIXED AND ARMS (CONT)

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CREDIT	<ul style="list-style-type: none"> Each borrower must have a minimum of two FICO scores 		
MAXIMUM DTI	LTV ≤ 80% - 43% - NO EXCEPTIONS LTV > 80% - 36% - NO EXCEPTIONS		
ASSETS/RESERVES	<u>Residency</u>	<u>Loan Amount</u>	<u># Months</u>
	Primary	≤ \$1,000,000 LTV ≤ 80%	6
	Primary	≤ \$1,000,000 LTV > 80%	12
	Primary	\$1,000,000 - \$1,500,000	9
	Primary	\$1,500,001 - \$2,000,000	12
	Primary	\$2,000,001 - \$2,500,000	24
	Second Home	\$1,000,000	12
	Second Home	\$1,000,000 - \$1,500,000	18
	Second Home	\$1,500,001 - \$2,000,000	24
	Second Home	\$2,000,001 - \$2,500,000	36
	First Time HomeBuyer	≤ \$1,000,000 LTV ≤ 80%	12
	First Time HomeBuyer	≤ \$1,000,000 LTV > 80%	18
	First Time HomeBuyer	\$1,000,000 - \$1,500,000	15
Investment	≤ \$1,000,000	18	
ARM Products	All amounts	Add 3 months	
1-4 Unit Financed Properties Owned	All amounts		
GIFT FUNDS	<ul style="list-style-type: none"> May be used after borrower's initial 5% contribution. May not be used towards reserve requirements. 		
INTERESTED PARTY CONTRIBUTIONS	The maximum allowable contribution from interested parties is based upon the lesser of the purchase price or appraised value. Maximum financing concessions must be based on TLTV if secondary financing is present.		
	<u>Residency</u>	<u>LTV/CLTV</u>	<u>Maximum Contribution</u>
	Primary and Second Home	ALL	6%



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JUMBO NON-CONFORMING FIXED AND ARMS (CONT)					
APPRAISAL REQUIREMENTS	Purpose	1st TD Loan Amount		Appraisal Requirements	
	Purchase	≤ \$2,000,000		1 Full Appraisal	
	Purchase	> \$2,000,000		2 Full Appraisals	
	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				
ARM INFORMATION	Margin: 2.25%	Index: LIBOR	CAPs: 2-2-5	5/1 Qualifying Rate: Greater of fully indexed of note rate +2%	7/1 & 10/1 Qualifying Rate: Greater of fully indexed of note rate
Link to MWF Jumbo R Underwriting Manual					