



NON-CONFORMING JUMBO

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: JF30RC, JF15RC, JA10LRC, JA7LRC, JA5LRC

(Min: \$1 over the current conforming/agency high balance limit)

Fully Amortizing Fixed and Adjustable Rates

Property Type	Transaction Type	Maximum Loan Amount ¹	Max LTV/CLTV/HLTV ²	Max DTI ³	Min FICO Score	
Primary⁴						
1-2 Unit	Purchase Rate/Term Refi	\$1,000,000	90%	LTV ≤ 80% - 43% LTV > 80% - 38%	680	
		\$1,500,000	80%		661	
		\$2,000,000	75%		680	
1-4 Units		\$2,000,000	70%		661	
1-2 Unit	Cash-out Refi	\$1,000,000	80%		LTV ≤ 80% - 43% LTV > 80% - 38%	680
		\$1,000,000	70%			661
		\$1,500,000				
3-4 Units		\$1,500,000	60%	661		
Second Home⁴						
1 Unit	Purchase Rate/Term Refi	\$1,000,000	80%	43%		661
		\$1,500,000	70%			
		\$2,000,000	65%			
	Cash-out Refi	\$1,000,000	65%		661	
		\$1,500,000	60%			
Investment⁴						
1-2 Units	Purchase	\$1,500,000	75%	43%	680	
	Rate/Term Refi		70%			
	Cash-out Refi		60%			

¹ First time homebuyers are subject to a maximum loan amount of \$1,000,000

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

- MI not required
- Secondary financing is allowed. See Secondary Financing section for allowable secondary financing
- Non-permanent resident aliens not allowed
- Escrow/Impound accounts required for LTVs greater than 80% unless prohibited by applicable laws



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³ Max DTI 43% with Non-Occupant Co-Borrower with blended ratios

⁴ The following requirements apply for Investment Property Purchase, Rate/Term Refinance, and Cash-out Refinance transactions:

- Transactions must be arm's length
- Gift funds not allowed
- Appraiser to provide rent comparable schedule
- If using rental income and executed lease agreement must be provided; see Rental Income requirements in the Income/Employment section for more details.
- First Time Homebuyers not allowed

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
ELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> 1-4 Unit Primary 1 Unit Second Home 1-4 Unit Investment SFR PUDs FNMA Approved Condo Non-Warrantable Condominiums
INELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> 2-4 unit second home properties Manufactured Homes/Mobile Homes Mixed-Use Properties Properties with condition rating of C5/C6 Properties with construction rating of Q6 Condotels / Condo Hotels Properties located in Hawaii in lava zones 1 & 2 Properties > 40 acres Unique properties Working farms, ranches or orchards
ELIGIBLE STATES	Eligible States Matrix
MAXIMUM CASH OUT	\$500,000 regardless of occupancy type or FICO
FIRST TIME HOMEBUYER	<p>Defined as a borrower who has not owned a home in the last 3 years.</p> <ul style="list-style-type: none"> Maximum Loan Amount - \$1,000,000 680 Min FICO No Gift Funds Primary Only Reserve Requirements met <p>If Loan amount exceeds \$1,000,000</p> <ul style="list-style-type: none"> Max \$1,500,000 Max 80% LTV/CLTV/HCLTV
CREDIT	<ul style="list-style-type: none"> All loans must be manually underwritten and fully documented. No documentation waivers based on AUS recommendations permitted
Derogatory Credit Items	All derogatory credit items and housing lates within the most recent 24 months required a letter of explanation from the borrower



JUMBO NON-CONFORMING FIXED AND ARMS (CONT)

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JUMBO NON-CONFORMING FIXED AND ARMS (CONT)			
MAXIMUM DTI	<ul style="list-style-type: none"> LTV ≤ 80% - 43% LTV > 80% - 38% Non Occupant Co-Borrowers with Blended Ratios 43% Note: No Exceptions are allowed		
ASSETS/RESERVES	<u>Residency</u>	<u>Loan Amount</u>	<u>Minimum Reserves</u>
	Primary	≤ \$1,000,000 LTV ≤ 80%	3
	Primary	≤ \$1,000,000 LTV > 80%	6
	Primary	\$1,000,000 - \$1,500,000	6
	Primary	\$1,500,001 - \$2,000,000	9
	Second Home	≤ \$1,000,000	6
	Second Home	\$1,000,000 - \$1,500,000	12
	Second Home	\$1,500,001 - \$2,000,000	18
	First Time HomeBuyer	≤ \$1,000,000 LTV ≤ 80%	6
	First Time HomeBuyer	≤ \$1,000,000 LTV > 80%	9
First Time HomeBuyer	\$1,000,000 - \$1,500,000	9	
Investment	≤ \$1,000,000	6	
	>\$1,000,000 - \$1,500,000	12	
	Non-Occupant Co-Borrower	All amounts	Additional 6 months
	Additional 1-4 Unit Financed Properties	Up to 4 Financed Properties: Additional 3 months for each property Greater than 4 Financed Properties: Additional 6 months for each property	



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JUMBO NON-CONFORMING FIXED AND ARMS (CONT)					
GIFT FUNDS	<ul style="list-style-type: none"> • May be used after borrower's initial 5% contribution. • Not allowed on LTVs > 80% • Not allowed on Investment properties • 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.				
	Residency Primary and Second Home	LTV/CLTV ALL		Maximum Contribution 6%	
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: 3.50%	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 RC Underwriting Manual					