



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 Conforming 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%		680
		\$1,000,000	70%		661
		\$1,500,000	60%	661	
3-4 Units	\$1,500,000				
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



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- Escrow/Impound accounts required for LTVs greater than 80% unless prohibited by applicable laws
- 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



JUMBO NON-CONFORMING FIXED AND ARMS

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JUMBO NON-CONFORMING FIXED AND ARMS					
GENERAL UNDERWRITING	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 		<ul style="list-style-type: none"> • 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 		<ul style="list-style-type: none"> • 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	<u>LTV</u>	<u>Occupancy</u>	<u>Max Loan Amount</u>	<u>Max Cash Out</u>	<u>FICO</u>
	80%	Primary	\$1,000,000	\$250,000	680
	70%	Primary	\$1,000,000	\$250,000	661
	60%	Primary	\$1,500,000	\$500,000	661
	60%	Primary 3-4	\$1,500,000	\$250,000	661
	65%	Second Home	\$1,000,000	\$250,000	661
	60%	Second Home	\$1,500,000	\$500,000	661
	60%	Investment	\$1,000,000	\$250,000	680
Investment Cash-Out: The loan purpose must be for business purposes and the file must contain a signed letter from the borrower indicating the cash-out received is for business purposes.					



JUMBO NON-CONFORMING FIXED AND ARMS (CONT)

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JUMBO NON-CONFORMING FIXED AND ARMS (CONT)			
FIRST TIME HOMEBUYER	Defined as a borrower who has not owned a home in the last 3 years.		
	<ul style="list-style-type: none"> Maximum Loan Amount - \$1,000,000 680 Min FICO No Gift Funds Primary Only Reserve Requirements met 	If Loan amount exceeds \$1,000,000 <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 		
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	Up to 4 Financed Properties: Additional 3 months for each property		



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	Properties	Greater than 4 Financed Properties: Additional 6 months for each property
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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	LTV/CLTV		Maximum Contribution	
	Primary and Second Home	ALL		6%	
APPRAISAL REQUIREMENTS	Purpose	1st TD Loan Amount		Appraisal Requirements	
	Purchase Purchase Refinance Refinance	≤ \$2,000,000 > \$2,000,000 ≤ \$1,500,000 > \$1,500,000		1 Full Appraisal 2 Full Appraisals 1 Full Appraisal 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 R Underwriting Manual					