



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: JF30R90

(Min: \$1 over Conforming Limit)

Fully Amortizing Fixed Rates

Property Type	Transaction Type	Maximum Loan Amount ¹	Max LTV/CLTV/HLTV	Max DTI	Min FICO Score
Primary					
1 Unit SFR	Purchase Rate/Term Refi	\$1,500,000	90%	43% 38% - FTHB	720 740 - FTHB

¹First time homebuyers are subject to a maximum loan amount of \$1,000,000 (up to \$1,500,000 allowed in CA)

- **Minimum LTV is 80.01%**
- MI not required
- Secondary financing is not allowed.
- Non-permanent resident aliens not allowed
- Gift funds not allowed
- Escrow/Impound accounts required for LTVs greater than 80% unless prohibited by applicable laws



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GENERAL UNDERWRITING	Manual Underwriting is required		
PRODUCT ELIGIBILITY	<ul style="list-style-type: none"> • Purchase • Rate/Term Refinance 		
ELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> • 1 Unit Primary Residence • SFR • PUDs • FNMA Approved Condo 		
INELIGIBLE PROPERTY TYPES	<table border="0"> <tr> <td> <ul style="list-style-type: none"> • 2-4 unit owner occupied • 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 </td> <td> <ul style="list-style-type: none"> • Condotels / Condo Hotels • Properties located in Hawaii in lava zones 1 & 2 • Properties > 20 acres • Unique properties • Working farms, ranches or orchards </td> </tr> </table>	<ul style="list-style-type: none"> • 2-4 unit owner occupied • 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 located in Hawaii in lava zones 1 & 2 • Properties > 20 acres • Unique properties • Working farms, ranches or orchards
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ELIGIBLE STATES	Eligible States Matrix		
FIRST TIME HOMEBUYER	<p>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.</p> <ul style="list-style-type: none"> • 740 Minimum FICO score. • Maximum DTI 38%. • Maximum loan amount is \$1,000,000; Maximum loan amount is \$1,500,000 for transactions located in CA. • Reserve requirements met for FTHB as specified in the Asset section 		



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INELIGIBLE BORROWERS	<ul style="list-style-type: none"> • Non-Permanent Resident Aliens • Non-Occupant Co-Borrowers • Foreign Nationals • Borrowers with diplomatic status • Life Estates • Non-Revocable Trusts • Guardianships • LLCs, Corporations or Partnerships • Land Trusts, except for Illinois Land Trust • Borrowers with any ownership in a business that is federally illegal, regardless if the income is not being considered for qualifying. 		
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"> • 43% for Non-First-Time Homebuyers • 38% for First-Time Homebuyers • Additional reserves are required for DTIs between 38.01% and 43.00% 		
ASSETS/RESERVES	<u>Transaction</u>	<u>DTI</u>	<u>Minimum Reserves</u>
	Non First Time HomeBuyer	≤ 38.00% 38.01% - 43.00%	12 Months 18 Months
	First Time HomeBuyer	≤ 38.00%	15 Months
Additional 1-4 Unit Financed Residential Properties Owned (If excluded from the count of multiple financed properties, reserves are not required.) <ul style="list-style-type: none"> • Additional six (6) months reserves PITIA for each property. • Max of two (2) properties may be owned. 			



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GIFT FUNDS	Not allowed						
INTERESTED PARTY CONTRIBUTIONS	<ul style="list-style-type: none"> May only be used for closing costs and prepaid expenses and may not be used for down payment or reserves. Maximum interested party contribution is limited 3%. 						
APPRAISAL REQUIREMENTS	<table border="1"> <thead> <tr> <th><u>Purpose</u></th> <th><u>Appraisal Requirements</u></th> </tr> </thead> <tbody> <tr> <td>Purchase</td> <td>1 Full Appraisal</td> </tr> <tr> <td>Refinance</td> <td>2 Full Appraisal</td> </tr> </tbody> </table>	<u>Purpose</u>	<u>Appraisal Requirements</u>	Purchase	1 Full Appraisal	Refinance	2 Full Appraisal
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	<p>For properties purchased by the seller of the property within ninety (90) days of the fully executed purchase contract the following requirements apply:</p> <ul style="list-style-type: none"> Second full appraisal is required. Property seller on the purchase contract is the owner of record. Increases in value should be documented with commentary from the appraiser and recent paired sales. The above requirements do not apply if the property seller is a bank that received the property as a result of foreclosure or deed-in lieu. 						
Link to MWF Jumbo R Underwriting Manual							