



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: JF30M

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

Fully Amortizing Fixed						
Property Type	Transaction Type	Maximum Loan Amount	Max LTV/CLTV ¹	Max DTI	Min FICO Score	Max Cashout
Primary						
1 Unit	Purchase Rate/Term Refi	\$1,500,000	80%/80%	43%	700	NA
2 Unit		\$1,500,000	75%/75%			
1 Unit	Cash-out Refi	\$1,000,000	75%/75%	38%	700	Per AUS



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Fully Amortizing Fixed						
Property Type	Transaction Type	Maximum Loan Amount	Max LTV/CLTV ¹	Max DTI	Min FICO Score	Max Cashout
Second Home						
1 Unit	Purchase Rate/Term Refi	\$1,000,000	80%/80%	43%	720	NA
		\$1,500,000	80%/80%		740	
1 Unit	Cash-out Refi	\$1,000,000	70%/70%	38%	740	Per AUS
		\$1,000,000	65%/65%		720	

¹ New Subordinate Financing allowed up to maximum CLTV . Must conform to Agency requirements.



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AUS/UNDERWRITING	<ul style="list-style-type: none"> AUS Findings required with Approve/Ineligible or Accept Ineligible due to loan amount only. Ineligible due only to loan amount. AUS Approve or Accept Eligible is not acceptable. 		
PRODUCT ELIGIBILITY	<ul style="list-style-type: none"> Purchase Rate/Term Refinance Cash-out Refinance 		
ELIGIBLE PROPERTY TYPES	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p><u>Primary Residence</u></p> <ul style="list-style-type: none"> 1 - 2 units detached, attached, PUD Eligible condominiums – Agency Warrantable </td> <td style="width: 50%; vertical-align: top;"> <p><u>Second Homes</u></p> <ul style="list-style-type: none"> 1 unit detached, attached, PUD Eligible condominiums – Agency Warrantable Property may not be a time share, subject to a rental agreement or other shared ownership arrangements. The property must be a reasonable distance from the borrower's primary residence. Rental income and expenses on Schedule E of the borrower's personal tax return(s) must not exceed 30 rental days. Rental income from a second home cannot be used to qualify the borrower. </td> </tr> </table>	<p><u>Primary Residence</u></p> <ul style="list-style-type: none"> 1 - 2 units detached, attached, PUD Eligible condominiums – Agency Warrantable 	<p><u>Second Homes</u></p> <ul style="list-style-type: none"> 1 unit detached, attached, PUD Eligible condominiums – Agency Warrantable Property may not be a time share, subject to a rental agreement or other shared ownership arrangements. The property must be a reasonable distance from the borrower's primary residence. Rental income and expenses on Schedule E of the borrower's personal tax return(s) must not exceed 30 rental days. Rental income from a second home cannot be used to qualify the borrower.
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INELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> Manufactured Homes Factory built housing Properties with income producing attributes Condo hotel units Co-ops Log homes Unwarrantable condominiums Timeshare units Geothermal homes Unique properties Mixed use properties Working farms 		



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	<ul style="list-style-type: none"> • Commercial zoned properties • Agriculturally zoned properties (agricultural/residential eligible) • Properties with an oil and gas lease • Properties with more than 20 acres • Properties held as leasehold
FLIP TRANSACTIONS	<ul style="list-style-type: none"> • Seller must have taken title a minimum of 90 days prior to date of sales contract.

JUMBO NON-CONFORMING FIXED (CONT)

ELIGIBLE STATES	Eligible States Matrix Texas Cash Out Not Allowed
BORROWER ELIGIBILITY	<p>All borrowers must have a valid social security number.</p> <ul style="list-style-type: none"> • U.S. Citizens • Permanent resident aliens <ul style="list-style-type: none"> ○ Copy of valid resident alien card must be included in loan file. • Maximum of four (4) borrowers per loan.
NON-PERMANENT RESIDENT ALIENS	<ul style="list-style-type: none"> • Non-permanent resident aliens must be legally present in the U.S with an acceptable visa type. Acceptable VISA types: <ul style="list-style-type: none"> • E Series (E-1, E-2, E-3) • G Series (G-1, G-2, G-3, G-4, G-5) • H Series (H-1B, H-1C) • L Series (L-1, L-1A, L-1B, Spouse L-2 with EAD) • NATO Series (NATO 1- 6) • O Series (O-1) • TN-1, Canadian NAFTA VISA • TN-2, Mexican NAFTA Visa • Funds to close must be deposited in a US financial institution. • Must have a history of VISA renewals and have a minimum of two (2) year employment history in the U.S and qualifying income must be from the U.S. • Must be able to verify that current employment has a probability of three (3) year continuance. VOE form may be used to document.



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INELIGIBLE BORROWERS	<ul style="list-style-type: none"> • Borrowers with only an ITIN (individual taxpayer identification number). • Irrevocable trusts. • Corporations, limited partnerships, general partnerships, and limited liability companies. • Borrowers who are party to a lawsuit. • Borrowers with Diplomatic Immunity. • Foreign Nationals.
NON-OCCUPANT CO-BORROWERS	Allowed per AUS
INTER-VIVOS REVOCABLE TRUSTS	Allowed
MINIMUM CREDIT REQUIREMENTS	<ul style="list-style-type: none"> • Non-traditional credit not acceptable. • All borrowers must have a minimum of 2 credit scores.

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MORTGAGAE /RENTAL HISTORY	<ul style="list-style-type: none"> • Mortgage/Rental payment history requirements as determined by AUS.
LIENS, JUDGEMENTS AND COLLECTIONS	<ul style="list-style-type: none"> • Collection accounts or charged off accounts must be paid off as required by AUS.
FORECLOSURE, DEED IN LIEU OF FORECLOSURE, BANKRUPTCY AND SHORT SALES	<ul style="list-style-type: none"> • At least seven (7) years must have elapsed since bankruptcy discharge or dismissal, foreclosure, notice of default (NOD), short sale or dee in lieu measured from the date of completion to the date of application.
CREDIT INQUIRIES	<ul style="list-style-type: none"> • All inquiries that have taken place within 120 days of the credit report date must be explained by the borrow and documented accordingly. • Borrower must be qualified with any new debt.
MAXIMUM DTI	<ul style="list-style-type: none"> • Maximum 43%



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	<ul style="list-style-type: none"> Cash-out refinance maximum 38%. 		
WAGE EARNER AND SELF-EMPLOYED INCOME DOCUMENTATION	<ul style="list-style-type: none"> All income source documentation and method of income calculation must meet Appendix Q standards. 		
VERBAL VOE	Salaried borrower – Verbal VOE covering 24 months dated within 5 business days prior to closing, documented in writing. Self-employed borrower – verify the existence of the borrower’s business within 5 calendar days prior to closing.		
4506-T/TAX TRANSCRIPTS	Signed 4506-T form required for all borrowers. Past two (2) years tax transcripts required.		
ASSETS/RESERVES Follow the <u>greater</u> of the AUS reserve requirements or requirements listed. If AUS does not provide minimum reserve requirements follow requirements listed.	<u>Residency</u> Primary	<u>Loan Amount</u> ≤ \$1,000,000	<u>Minimum Reserves</u> 6 Months
	Primary	> \$1,000,000	9 Months
	Second Home	All	12 Months
GIFT FUNDS	<ul style="list-style-type: none"> Allowed Requires 5% of borrowers own funds prior to the gift funds. Agency guides for allowable gift donors 		
INTERESTED PARTY CONTRIBUTIONS	<ul style="list-style-type: none"> Max 6% of sales price – LTV between 75% – 80%. Max 9% of sales price – LTV less than 75% 		
APPRAISAL REQUIREMENTS	<ul style="list-style-type: none"> Full appraisals are required. CDA if loan collateral score is 2.5+. Property Inspection Waivers (PIW) not allowed. 		



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APPRAISAL REQUIREMENTS DECLINING PROPERTY VALUES	If the desk review produces a value in excess of a 10% negative variance to the appraised value , the loan will require a Field Review. If the field review produces a value in excess of a 10% negative variance to the appraised value, the loan is ineligible.
ESCROW HOLDBACKS	Not allowed
TEMPORARY BUYDOWNS	Not allowed
PREPAYMENT PENALTY	Not Allowed

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RATE/TERM REFINANCE SEASONING	<ul style="list-style-type: none"> • A minimum of 6 months must have elapsed if the previous refinance transaction combined a first and a non-purchase money subordinate lien into a new first lien. Provide closing disclosure from any prior transaction. • Properties listed for sale are ineligible for refinance unless the listing was withdrawn (or expired) prior to the date of closing. • The mortgage amount may include the: <ul style="list-style-type: none"> ○ Pay-off of the existing 1st lien ○ Pay-off of a co-owner pursuant to a written agreement. ○ Financing of the payment of prepaid items and closing costs. ○ Pay off subordinate financing only to the extent that such financing used to acquire the property. Borrower must document that all proceeds from the subordinate financing were used to acquire the property. • Cash back to the borrower is limited to the lesser of \$2,000 or 2% of the new loan.
CASH-OUT REFINANCE	<ul style="list-style-type: none"> • Borrower must have held title for a minimum of 6 months from disbursement date. • Properties listed for sale are ineligible for refinance unless the listing was withdrawn (or expired) prior to the date of closing. • Texas Cash-Out refinances are ineligible.



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<p>DELAYED FINANCING REFINANCE</p>	<p>Delayed financing refinances in which the borrowers purchased the subject property for cash within ninety days (90) from the date of the application are eligible. Cash back to the borrower in excess of the original purchase price or appraised value (whichever is less) is not allowed. Delayed financing refinances are underwritten as rate and term refinances and are not subject to cash out refinancing program limitations. Property may not be located in Texas. A Closing Disclosure is required to document no mortgage financing was used to obtain the subject property.</p>
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<p>JUMBO NON-CONFORMING FIXED (CONT)</p>	
<p>MULTIPLE FINANCED PROPERTIES</p>	<ul style="list-style-type: none"> • Follow AUS requirements.
<p>CONTRACT FOR DEED/LAND CONTRACT</p>	<ul style="list-style-type: none"> • Not allowed
<p>ESCROW ACCOUNTS</p>	<p>It is recommended that escrow accounts be created for funds collected to pay taxes, hazard insurance, flood insurance.</p> <ul style="list-style-type: none"> • Escrow account must be created for any property that requires Flood insurance.
<p>HAZARD INSURANCE</p>	<p>Properties where the insurance coverage on the declaration page does not cover the loan amount must be have a cost estimate from the insurance company or agent evidencing the property is insured for is replacement cost.</p>