



JUMBO NON-CONFORMING FIXED

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Non-Conforming Jumbo

Program Codes: JF30L

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

Fully Amortizing Fixed								
Property Type	Transaction Type	Maximum Loan Amount	Max LTV/CLTV ^{2,3}	Max DTI	Min FICO Score	Max Cashout		
Primary								
1 Unit	Purchase Rate/Term Refi	\$1,500,000	89.99%	36%	740	NA		
		\$1,500,000	85%		720			
		\$1,500,000	80%	43%	700			
		\$2,000,000	75%		720			
		\$2,500,000	70%		720			
		\$1,000,000	60%		680			
		2 Unit			\$1,000,000		65%	700
					\$1,500,000		60%	720
1 Unit	Cash-out Refi	\$1,000,000	75%	43%	700	\$500,000		
		\$1,500,000	70%		720			
		\$2,000,000	60%			\$750,000		
		\$2,500,000	50%					
		2 Unit	\$1,000,000		60%	700	\$500,000	



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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	\$1,000,000	80%	43%	720	NA
	Purchase Rate/Term Refi	\$1,000,000	75%			
		\$1,500,000	70%			
		\$2,000,000	65%			
		\$2,500,000	50%			
1 Unit	Cash-out Refi ⁴	\$1,500,000	60%	43%	740	\$500,000
		\$2,000,000	50%			\$750,000
Investment⁵						
1-4	Purchase Rate/Term Refi	\$1,500,000	70%		740	NA

¹ First-Time Homebuyer max loan amount is \$1,500,000.

² Self-Employed: 70% max LTV/CLTV/HCLTV when Self-Employment income is required for qualifying purposes.

³ The following is required with LTVs greater than 80%:

- MI not required
- Secondary financing not allowed
- Max DTI is 36%
- Non-permanent resident aliens not allowed
- Gift funds not allowed
- Impounds required
- Self Employed Borrowers not allowed

⁴ Self-Employment income is not an eligible source of qualifying income on Cash-Out transactions.

⁵ The following requirements apply for Investment Property:

- Gift funds not allowed
- First-Time Homebuyers not allowed
- Cash-Out not permitted



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UNDERWRITING	<ul style="list-style-type: none"> • Manual underwrite is required • AUS findings are considered; no documentation waivers are considered
AGE OF DOCUMENTS	<ul style="list-style-type: none"> • All credit documents, including title commitment must be no older than ninety (90) days from the Note date <ul style="list-style-type: none"> ○ See Self-Employment section for restrictions
DOCUMENTATION	<ul style="list-style-type: none"> • All loans must be manually underwritten and fully documented. No documentation waivers based on AUS recommendations permitted • Income calculation worksheet or 1008 with income calculation. Current Fannie Mae form 1084, Freddie Mac form 91 or equivalent is required for self-employment income analysis. Full income and asset verification is required • QM designation must be provided in the loan file; for the Jumbo L QM program: <ul style="list-style-type: none"> • QM designation is QM Safe Harbor OR • QM designation is Exempt for investment property transactions when the transaction is exclusively for business purposes. (Refer to §1026.3(a) and the Official Interpretation to §1026(a)) <ul style="list-style-type: none"> ○ Investment property transactions require an attestation from the borrower stating that the property is used 100% of the time for business purposes in order for the designation to be Exempt. If the borrower does not use the property 100% of the time for business purposes, the loan is subject to QM and the designation would be QM Safe Harbor for Jumbo L QM loans • Loan file must document the eight (8) Ability to Repay (ATR) rules identified in Part 1026-Truth-in-Lending (Regulation Z) • If subject transaction is paying off a HELOC that is not included in the CLTV/HCLTV calculation, the loan file must contain evidence the HELOC has been closed
PRODUCT ELIGIBILITY	<ul style="list-style-type: none"> • Purchase • Rate/Term Refinance • Cash-out Refinance
PERSONAL PROPERTY	<ul style="list-style-type: none"> • Any personal property transferred with a property sale must be deemed to have zero transfer value as indicated by the sales contract and appraisal • If any value is associated with the personal property, the sales price and the appraised value must be reduced by the personal property value for purposes of calculating the LTV/CLTV/HCLTV



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ELIGIBLE PROPERTY TYPES	<u>Primary Residence</u> <ul style="list-style-type: none"> • 1-2 units • Condominiums-Attached-Warrantable • PUD • Cooperatives • Modular homes 	<u>Second Homes</u> <ul style="list-style-type: none"> • 1 unit • Condominiums-Attached-Warrantable • PUD • Cooperatives • Modular homes 	<u>Investment</u> <ul style="list-style-type: none"> • 1-4 units • Condominiums-Attached-Warrantable • PUD • Cooperatives • Modular homes
INELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> • Manufactured Homes • Condo hotel units • Unwarrantable condominiums • Unique properties • Mixed use properties • Working farms • Properties with more than 40 acres • Model Home Leasebacks • Properties with condition rating of C5/C6 • Properties with construction rating of Q6 • Properties located in areas where a valid security interest in the property cannot be obtained • Properties with a private transfer fee covenant unless the covenant is excluded under 12CFR 1228 as an excepted transfer fee covenant • Tenants-in-Common projects (TICs) 		
ELIGIBLE STATES	Eligible States Matrix		
BORROWER ELIGIBILITY	All borrowers must have a valid social security number. <ul style="list-style-type: none"> • U.S. Citizens • Permanent resident aliens with evidence of lawful residency <ul style="list-style-type: none"> ○ Must be employed in the US for the past twenty-four (24) months 		



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NON-PERMANENT RESIDENT ALIENS	<ul style="list-style-type: none"> • Non-permanent resident aliens with evidence of lawful residency are eligible with the following restrictions: <ul style="list-style-type: none"> • Primary Residence Only • Maximum LTV/CLTV/HCLTV 75% • No other financed properties in the US • Unexpired H1B, H2B, E1, L1, and G series VISAs only; G series VISAs must have no diplomatic immunity • Credit tradeline requirements must be met, no exceptions • Borrower must have a current twenty-four (24) month employment history in the US
INELIGIBLE BORROWERS	<ul style="list-style-type: none"> • Foreign Nationals • Borrowers with Diplomatic Immunity status • Life Estates • Non-Revocable Trusts • Guardianships • LLCs, Corporations or Partnerships • Land Trusts • Non-Occupant Co-Borrowers • Borrowers with any ownership in a business that is Federally illegal, regardless if the income is not being considered for qualifying
INTER-VIVOS REVOCABLE TRUSTS	Allowed
DOWN PAYMENT ASSISTANCE	Not Allowed



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MINIMUM CREDIT REQUIREMENTS	<ul style="list-style-type: none"> • Minimum three (3) tradelines are required; the following requirements apply <ul style="list-style-type: none"> ○ One (1) tradeline must be open for twenty-four (24) months and active within the most recent six (6) months ○ Two (2) remaining tradelines must be rated for twelve (12) months and may be opened or closed. • Or, minimum two (2) tradelines are acceptable if the borrower has a satisfactory mortgage rating for at least twelve (12) months (opened or closed) within the last twenty-four (24) months and one (1) additional open tradeline • Non-traditional credit is not allowed as an acceptable tradeline 		
MORTGAGAE /RENTAL HISTORY	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <p><u>Mortgage History</u></p> <ul style="list-style-type: none"> • If the borrower(s) has a mortgage in the most recent twenty-four (24) months, a mortgage rating must be obtained, reflecting 0x30 in the last twenty-four (24) months </td> <td style="width: 50%; vertical-align: top;"> <p><u>Rental History</u></p> <ul style="list-style-type: none"> • If the borrower(s) has a rental history in the most recent twelve (12) months, a VOR must be obtained, reflecting 0x30 in the last twelve (12) months </td> </tr> </table>	<p><u>Mortgage History</u></p> <ul style="list-style-type: none"> • If the borrower(s) has a mortgage in the most recent twenty-four (24) months, a mortgage rating must be obtained, reflecting 0x30 in the last twenty-four (24) months 	<p><u>Rental History</u></p> <ul style="list-style-type: none"> • If the borrower(s) has a rental history in the most recent twelve (12) months, a VOR must be obtained, reflecting 0x30 in the last twelve (12) months
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LIENS, JUDGEMENTS AND COLLECTIONS	<ul style="list-style-type: none"> • Tax liens, judgments, charge-offs, and past-due accounts must be satisfied or brought current prior to or at closing • Cash-out proceeds from the subject transaction may not be used to satisfy judgments, tax liens, charge-offs or past-due accounts • Payment plans on prior year tax liens/liabilities are not allowed, must be paid in full • Medical collections are allowed to remain outstanding if the balance is less than \$10,000 in aggregate 		
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. 		



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MAXIMUM DTI	<ul style="list-style-type: none"> • 43% for LTVs ≤ 80% • 36% for LTVs > 80% • Self-Employed Purchase: 43% • Self-Employed Rate/Term Refinance: 35% 															
SELF-EMPLOYMENT	<ul style="list-style-type: none"> • Maximum of 70% LTV/CLTV/HCLTV <ul style="list-style-type: none"> ○ If self-employment losses have already been considered in qualifying the borrower, then the maximum 70% LTV/CLTV/HCLTV is not applicable. • Maximum DTI: 43% Purchase; 35% Rate/Term Refinance • May not be used as qualifying income on a cash-out transaction 															
VERBAL VOE	<ul style="list-style-type: none"> • Verbal VOE must be performed no more than ten (10) business days prior to the Note date. • Verification of the existence of borrower’s self-employment must be verified through a third-party source and no more than twenty (20) business days prior to the Note date. 															
TAX TRANSCRIPTS	<ul style="list-style-type: none"> • Signed 4506-C form is required to be signed at closing by all borrowers for all transactions • Past two (2) years tax transcripts required 															
ASSETS/RESERVES	<ul style="list-style-type: none"> • Beyond the minimum reserve requirements and to fully document the borrower’s ability to meet their obligations, borrowers should disclose all liquid assets • Eligible assets must be held in a US account • The asset verification must provide sixty (60) days of account activity and include all items normally indicated on bank statements 															
	Residency	<table border="1"> <thead> <tr> <th><u>Loan Amount</u></th> <th><u>Minimum Reserves</u></th> </tr> </thead> <tbody> <tr> <td>≤ \$1,000,000 with LTV ≤80%</td> <td>6 Months</td> </tr> <tr> <td>\$1,000,001-\$1,500,000 with LTV ≤80%</td> <td>9 Months</td> </tr> <tr> <td>≤ \$1,000,000 with LTV >80%</td> <td>12 Months</td> </tr> <tr> <td>\$1,000,001-\$1,500,000 with LTV >80%</td> <td>15 Months</td> </tr> <tr> <td>\$1,500,001-\$2,000,000</td> <td>12 Months</td> </tr> <tr> <td>\$2,000,001-\$2,500,000</td> <td>24 Months</td> </tr> </tbody> </table>	<u>Loan Amount</u>	<u>Minimum Reserves</u>	≤ \$1,000,000 with LTV ≤80%	6 Months	\$1,000,001-\$1,500,000 with LTV ≤80%	9 Months	≤ \$1,000,000 with LTV >80%	12 Months	\$1,000,001-\$1,500,000 with LTV >80%	15 Months	\$1,500,001-\$2,000,000	12 Months	\$2,000,001-\$2,500,000	24 Months
	<u>Loan Amount</u>	<u>Minimum Reserves</u>														
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Primary																



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ASSETS/RESERVES (CONT)	Second Home	≤ \$1,000,000	12 Months
		\$1,000,001-\$1,500,000	18 Months
		\$1,500,001-\$2,000,000	24 Months
		\$2,000,001-\$2,500,000	36 Months
	Investment Property	≤ \$1,000,000	18 Months
		\$1,000,001-\$1,500,000	24 Months
	First-Time Homebuyer	≤ \$1,000,000 with LTV ≤80%	12 Months
		≤ \$1,000,000 with LTV >80%	15 Months
		\$1,000,001-\$1,500,000 with LTV ≤80%	15 Months
		\$1,000,001-\$1,500,000 with LTV >80%	18 Months
GIFT FUNDS	<ul style="list-style-type: none"> • Allowed • Requires 5% of borrowers own funds prior to the gift funds. • Not allowed to be used as reserves • Not allowed on LTVs >80% or investment properties 		
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. • Transferred appraisals are not allowed • Investment properties must contain a rent comparable schedule • Property Inspection Waivers (PIW) not allowed. 		
APPRAISAL REQUIREMENTS DECLINING PROPERTY VALUES	<ul style="list-style-type: none"> • Transferred appraisals are not allowed • Use of a prior appraisal, regardless of the date of the prior appraisal, is not allowed • Investment properties must contain a rent comparable schedule 		
ESCROW HOLDBACKS	Not allowed		



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TEMPORARY BUYDOWNS	Not allowed
PREPAYMENT PENALTY	Not Allowed
RATE/TERM REFINANCE SEASONING	<ul style="list-style-type: none"> • The new loan amount is limited to pay off the current first lien mortgage, any seasoned non-first lien mortgages, closing costs and prepaid items. <ul style="list-style-type: none"> ○ A seasoned non-first lien mortgage is a purchase money mortgage or a mortgage that has been in place for twelve (12) months ○ A seasoned equity line is defined as not having draws totaling over \$2000 in the most recent twelve (12) months. Withdrawal activity must be documented with a transaction history ○ Cash back to the borrower is limited to 1% of the new loan.
CASH-OUT REFINANCE	<ul style="list-style-type: none"> • Borrower must have owned the property for at least six (6) months. • Maximum cash-out limitations include the payoff of any unsecured debt, unseasoned liens, and any cash in hand. • Self-employment income may not be used for qualification. • The purchase must have been arm's length. • Investment properties are ineligible.
DELAYED FINANCING REFINANCE	<ul style="list-style-type: none"> • Property was purchased by borrower for cash within six (6) months of the loan application. • HUD-1/CD from purchase reflecting no financing obtained for the purchase of the property. • Preliminary title reflects the borrower as the owner and no liens. • Funds used to purchase the property are fully documented and sourced and must be the borrower's own funds (No gift funds or business funds). • LTV/CLTV/HCLTV for Rate and Term refinances must be met. • Investment properties are allowed if the borrower is not a builder or in the construction industry and prior transaction was arm's length.



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OCCUPANCY	<ul style="list-style-type: none"> • Primary Residence for 1-2 units • Second home residences for one (1) unit <ul style="list-style-type: none"> ○ Must be a reasonable distance away from borrower's primary residence ○ Must be occupied by the borrower for some portion of the year ○ Must be suitable for year-round use ○ Must not be subject to a rental agreement and borrower must have exclusive control over the property ○ Any rental income received on the property cannot be used as qualifying income • Investment properties for 1-4 units
MULTIPLE FINANCED PROPERTIES	<ul style="list-style-type: none"> • The borrower(s) may own a total of four (4) financed, 1-4 unit residential properties including the subject property and regardless of the occupancy type of the subject property • All financed 1-4 unit residential properties require an additional six (6) months reserves for each property
ESCROW ACCOUNTS	Escrow/Impound accounts required for LTVs greater than 80% unless prohibited by applicable laws.