



NON-QM MWF S

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Non-QM Jumbo MWF S

Program Codes: NJ30S

Fully Amortizing Fixed				
Property Type	Transaction Type	Max Loan Amount	Max LTV*	Min FICO Score
Primary				
1-4 Unit SFR/PUD/Condo	Purchase Rate/Term Refi	\$1,000,000	95%	740
		\$2,000,000	90%	
		\$2,500,000	85%	
		\$3,500,000	80%	
		\$4,000,000	75%	
		\$4,500,000	65%	
		\$1,000,000	95%	720
		\$2,000,000	90%	
		\$2,500,000	85%	
		\$3,500,000	80%	
		\$4,000,000	75%	
		\$2,000,000	90%	700
		\$2,500,000	85%	
		\$3,000,000	80%	
		\$3,500,000	70%	
		\$4,000,000	65%	

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Fully Amortizing Fixed Cont.				
Property Type	Transaction Type	Max Loan Amount	Max LTV	Min FICO Score
Primary				
1-4 Unit SFR/PUD/Condo	Purchase Rate/Term Refi	\$1,000,000	90%	680
		\$2,000,000	85%	
		\$2,500,000	80%	
		\$3,000,000	70%	
		\$2,000,000	85%	660
		\$2,500,000	75%	
		\$1,500,000	75%	640
		\$2,000,000	70%	

2 Unit Purchase or Rate/Term Refinance max LTV 90%.

3 - 4 Unit max LTV 80%

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Fully Amortizing Fixed Cont				
Property Type	Transaction Type	Max Loan Amount	Max LTV	Min FICO Score
Primary				
1-4 Unit SFR/PUD/Condo	Cash-Out Refi	\$2,000,000	85%	740
		\$3,000,000	80%	
		\$3,500,000	70%	
		\$4,000,000	65%	
		\$1,500,000	85%	720
		\$3,000,000	80%	
		\$3,500,000	70%	
		\$4,000,000	60%	

Fully Amortizing Fixed Cont				
Property Type	Transaction Type	Max Loan Amount	Max LTV	Min FICO Score
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1-4 Unit SFR/PUD/Condo	Cash-Out Refi*	\$2,000,000	80%	700
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		\$3,500,000	65%	
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		\$2,000,000	80%	680
		\$2,500,000	70%	
		\$3,000,000	65%	
		\$1,500,000	75%	660
		\$2,000,000	70%	660
\$1,000,000	55%	640		

*2 Unit Cash Out Refinance max LTV 85%

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Fully Amortizing Fixed Cont.				
Property Type	Transaction Type	Max Loan Amount	Max LTV	Min FICO Score
Second Home				
1-2 Unit SFR/PUD/Condo	Purchase Rate/Term Refi	\$1,500,000	90%	740
		\$1,000,000	90%	720
		\$2,000,000	85%	
		\$2,500,000	80%	
		\$3,000,000	75%	
		\$3,500,000	70%	
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Fully Amortizing Fixed Cont.				
Property Type	Transaction Type	Max Loan Amount	Max LTV	Min FICO Score
Second Home				
1-2 Unit SFR/PUD/Condo	Purchase Rate/Term Refi	\$2,000,000	85%	700
		\$2,500,000	80%	
		\$3,000,000	75%	
		\$3,500,000	70%	
		\$4,000,000	65%	
		\$1,500,000	85%	680
		\$2,000,000	80%	
		\$2,500,000	75%	
		\$3,000,000	65%	
		\$2,000,000	75%	
		\$1,000,000	65%	

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\$4,000,000	55%			
Fully Amortizing Fixed Cont.				
Property Type	Transaction Type	Max Loan Amount	Max LTV	Min FICO Score
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1-2 Unit SFR/PUD/Condo	Cash-Out Refi	\$1,000,000	80%	700
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		\$2,000,000	70%	
		\$3,000,000	65%	
		\$1,000,000	70%	
		660		

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Fully Amortizing Fixed Cont.			
Property Type	Transaction Type	Max Loan Amount	Max LTV
Second Home			
Loans with one or more foreign Borrower*		\$2,500,000	65%

*Loans with one or more foreign borrowers are limited to the LTVs and loan amounts indicated above.

2 Unit Cash Out max LTV 85%

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Fully Amortizing Fixed Cont.				
Property Type	Transaction Type	Max Loan Amount	Max LTV	Min FICO Score
Investment				
1-4 Unit SFR/PUD/Condo	Purchase Rate/Term Refi	\$2,000,000	85%	740
		\$2,000,000	85%	720
		\$2,500,000	80%	
		\$3,000,000	75%	
		\$3,500,000	70%	
		\$4,000,000	65%	
		\$2,000,000	85%	700
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		\$4,000,000	60%	
		\$1,500,000	85%	680
		\$2,000,000	80%	
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		\$3,000,000	65%	
		\$1,500,000	75%	660
		\$2,000,000	70%	

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		\$2,500,000	70%	
		\$3,000,000	65%	680
		\$1,500,000	80%	
		\$2,000,000	75%	
		\$2,500,000	70%	
		\$3,000,000	65%	660
		\$1,000,000	70%	

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Fully Amortizing Fixed Cont.			
Property Type	Transaction Type	Max Loan Amount	Max LTV
Investment			
Loans with one or more foreign Borrower*		\$1,500,000	70%
		\$2,500,000	65%

*Loans with one or more foreign borrowers are limited to the LTVs and loan amounts indicated above.

3 - 4 Units max LTV 80%.

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MINIMUM LOAN AMOUNT	<ul style="list-style-type: none"> For LTV's < 85% \$100,000 For LTV's > 85% \$200,000
MINIMUM CREDIT SCORE	<ul style="list-style-type: none"> 640
MAXIMUM DTI	<ul style="list-style-type: none"> 50%
ELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> 1-4 Units / SFR Condos – Agency Warrantable and Non-Warrantable
CITIZENSHIP / VISA REQUIREMENTS	<ul style="list-style-type: none"> Citizens / US persons and foreigners permitted, foreigners only permitted for 2nd home and investor occupancy Loans with one or more foreign borrowers are ineligible for primary residences
LOANS WITH ONE OR MORE FOREIGN BORROWERS	Not allowed on a Primary Residence transaction.
OCCUPANCY	<ul style="list-style-type: none"> Primary Second Home Investment
JOINT ACCESS BANK ACCOUNTS	Joint access letter is not required to use 100% of the assets held in an account held jointly with a non borrowing account holder.



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BORROWER CONTRIBUTION	For Owner Occupied transaction a 5% minimum borrower contribution from their own funds is required. No minimum borrower contribution when using 24-month bank statement option, with a maximum 75% LTV. Investment properties a 10% minimum borrower contribution for borrower's own funds.						
REQUIRED RESERVES	<table border="1"> <thead> <tr> <th>Loan Amount</th> <th>Reserves</th> </tr> </thead> <tbody> <tr> <td>≤ \$2,000,000</td> <td>6 months PITIA</td> </tr> <tr> <td>> \$2,000,000</td> <td>12 months PITIA</td> </tr> </tbody> </table>	Loan Amount	Reserves	≤ \$2,000,000	6 months PITIA	> \$2,000,000	12 months PITIA
	Loan Amount	Reserves					
	≤ \$2,000,000	6 months PITIA					
> \$2,000,000	12 months PITIA						
<p>If (i) the borrowers own one or more investment properties which are not the subject property, and (ii) the subject property is a primary residence or second home, then required reserves must be increased by one month of the PITIA for the subject property for each mortgaged investment property owned by any of the borrowers. If (i) the borrowers own one or more investment properties which are not the subject property, and (ii) the subject property is an investment property, then required reserves must be increased by two months of the PITIA for the subject property for each mortgaged investment property owned by any of the borrowers.</p> <p>For cash out refinances, borrower must have the first 3 months PITIA reserves of their own eligible funds, not including the cash out proceeds available to the borrower. Reserve requirement exceeding 3 months maybe provided with cash out proceeds providing the borrower has 3 months from their own funds.</p>							
GIFTS	<ul style="list-style-type: none"> • Gifts permitted and must conform to all Fannie Mae gift requirements (except that Fannie Mae requirements are modified to permit gifts for investor occupancy); For gifts of equity, LTV must be reduced by 5% 						
CREDIT HISTORY	<ul style="list-style-type: none"> • No foreclosure, bankruptcy, deed in lieu or short sale between 24 and 48 months, then max 75% LTV for Purchase and Rate/Term Refinance Transactions.; max 65% LTV for Cash Out Refinance transactions. In addition, reserves must be increased by 6 months. 						



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MORTGAGE AND RENTAL HISTORY

Loan amounts less than or equal to \$2 million:
 Purchase or rate & term with LTV less than or equal to 85%
 0 X 30 X 6 months and 1 X 30 X 12
 Purchase or rate & term with LTV greater than 85%:
 0 X 30 X 12
 Cash-out refinance with LTV less than or equal to 80%:
 0 X 30 X 6 months and 1 X 30 X 12
 Cash-out refinance with LTV greater than 80%:
 0 X 30 X 12
 Loan amounts greater than \$2 million:
 Purchase or rate & term with LTV less than or equal to 80%:
 0 X 30 X 6 months and 1 X 30 X 12
 Purchase or rate & term with LTV greater than 80%:
 0 X 30 X 12
 Cash-out refinance with LTV less than or equal to 70%:
 0 X 30 X 6 months and 1 X 30 X 12
 Cash-out refinance with LTV greater than 70%:
 0 X 30 X 12
 For LTVs ≤ 90% LTV Maximum 1 x 30 x 12 with 0 x 30 in the last 6 months from Note Date
 1 x 30 x 12 with 0 x 30 in the last 6 from Note Date
 For LTVs > 90% LTV Maximum 0 x 30 x 12 from Note Date



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Living Rent Free	<p>Borrowers living rent free are allowed for primary and second homes if they are living with a relative and provide an LOE from the relative confirming no monthly obligation.</p> <ul style="list-style-type: none"> • 80% Maximum LTV • 45% Maximum DTI • 10% minimum borrower contribution from borrowers own funds.
Subordinate Financing	<p>Subordinate financing permitted provided (1) CLTV does not exceed the applicable LTV limits, (2) that the debt service on subordinate financing is included in the DTI calculation, and (3) that the terms of the subordinate financing conform to Fannie Mae requirements.</p>
Appraisal Requirements	<ul style="list-style-type: none"> • Purchase Transactions • Loan Amounts < \$2,000,000 = 1 Full Appraisal + Secondary Valuation • Loan Amounts > \$2,000,000 = 2 Full Appraisals Refinance Transactions • Loan amounts (less than or equal) to \$1,500,000 = 1 Full Appraisal + Secondary Valuation • Loan Amounts >\$1,500,000 = 2 Full Appraisals
Temporary Buydowns	Not Allowed
ACH draft required	If one or more borrower is a foreign national