



NON-CONFORMING JUMBO

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Non-Conforming Jumbo

Program Codes: JF30AE

(Min: \$1 over Conforming Limit)

Fully Amortizing Fixed							
Property Type	Transaction Type	Loan Amount	Max LTV ¹⁻⁴	Min FICO Score	Max DTI	Reserves PITI ⁵	Max Cash Out
Primary							
1 Unit SFR/PUD/Condo/2-4 Units	Purchase Rate/Term Refi	\$1,000,000	85%	740	36%	6 <\$1MM 12 = \$1MM	N/A
		\$1,500,000	80%	700	45%	Per DU	
		\$2,000,000	75%				
	Cash-out Refi	\$1,000,000	75%	680			45%
		\$1,500,000	75%	700			
		\$2,000,000	70%	700			
Second Home – Fixed							
1 Unit SFR/PUD/Condo	Purchase Rate/Term Refi/Cash-out Refi	\$1,500,000	75%	700	45%	Per DU	\$500,000
		\$2,000,000	70%	700			
		\$1,000,000	70%	680			

¹ All LTV/CLTV reductions are cumulative

² Cash-Out Refinance: for property owned Free & Clear where the property was granted to borrower and owned ≥ 6 months, max LTV/CLTV = 50%.

³ 1 Unit SFR, PUD, or Condo with Property Condition C4

⁴ No Mortgage Insurance (PMI) is required at any LTV.

⁵ Additional Reserves for loans with LTV/CLTV > 80%, add 2 additional months PITIA for each additional financed property.



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Fully Amortizing Fixed (Cont)							
Investment							
1 Unit SFR/PUD/Condo	Purchase Rate/Term Refi	\$1,500,000	75%	700	45%	Per DU	N/A
		\$2,000,000	70%	700			
		\$1,000,000	70%	680			
2-4 Units	Purchase Rate/Term Refi	\$1,500,000	70%	700			
		\$2,000,000	65%	700			
		\$1,000,000	65%	680			
1 Unit SFR/PUD/Condo	Cash-out Refi	\$1,500,000	70%	700	45%	Per DU	\$500,000
		\$2,000,000	65%	700			
		\$1,000,000	65%	680			
2-4 Units	Cash-out Refi	\$1,500,000	65%	700			
		\$2,000,000	60%	700			
		\$1,000,000	60%	680			

¹ All LTV/CLTV reductions are cumulative

² Cash-Out Refinance: for property owned Free & Clear where the property was granted to borrower and owned ≥ 6 months, max LTV/CLTV = 50%.

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AUS/UNDERWRITING	Delegated. All loans must receive either: <ul style="list-style-type: none"> • DU Approve/Eligible, or • DU Approve/Ineligible recommendation where the Ineligible recommendation is for loan structure only, i.e., LTV/CLTV Limits, Loan Purpose, or Loan Amount. The Ineligible recommendation may not be for a credit event. Except for documented erroneous credit data, credit events may not be excluded from DU. • Manual underwriting is NOT accepted for any loans, including loans with errors in the credit report.
PRODUCT ELIGIBILITY	<ul style="list-style-type: none"> • Purchase • Rate/Term Refinance • Cash-out Refinance
BORROWER ELIGIBILITY	<ul style="list-style-type: none"> • U.S. Citizens • Permanent Resident Aliens • Inter Vivos Revocable “Living” Trusts
INELIGIBLE BORROWER	<ul style="list-style-type: none"> • Non-permanent Resident Aliens, Non-Resident Aliens or Other • Person(s) with diplomatic immunity or a Foreign Politically Exposed Person(s). • Foreign Nationals
ELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> • 1-4 Unit (2-4 Unit properties must have Condition description of Good or Average. Condition Description of fair is not acceptable.) • SFR • PUD • Condo
INELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> • Mixed Use • Manufactured Homes • Condotels • Rural or Agricultural
ELIGIBLE STATES	Eligible States Matrix



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JUMBO NON-CONFORMING FIXED (CONT)	
<p>CREDIT: CREDIT REPORT, CREDIT SCORE AND TRADE LINE REQUIREMENTS</p>	<ul style="list-style-type: none"> • Credit Report: Residential Mortgage Credit Report (RMCR) or traditional tri-merge with applicable credit report supplements is required for all Borrowers. <ul style="list-style-type: none"> ○ Frozen Credit: Credit reports may not have “frozen credit.” If a Borrower unfreezes credit after the initial report is run, then a new 3-file merged credit report must be obtained. ○ Fraud Alert Requirement: All credit reports must include FACT Act messages and at least one repository fraud alert product (i.e. Hawk, FACS+ or SAFESCAN). Alerts must be resolved. ○ Inquiries: Credit reports must list all inquiries made within the previous 90 days and a written explanation for all inquiries within 90 days is required. ○ Credit Scores: Each Borrower, including those with no income used to qualify, must have a valid social security number and generate a traditional credit score from at least two of these repositories: Experian, Equifax, and TransUnion. Foreign credit is not acceptable. ○ Qualifying Score: For each Borrower, qualifying score is the middle of 3 or lower of 2 scores, as applicable. Qualifying score for the loan is the lowest qualifying score of any Borrower.

JUMBO NON-CONFORMING FIXED (CONT)		
<p>CREDIT: HOUSING PAYMENT HISTORY</p>	<ul style="list-style-type: none"> • Housing History and Housing Payment History: As of the application date, at least one of the borrowers must have a fully documented, recent, consecutive, 12-months primary housing history. 	
	Housing History	Housing Payment History
	Mortgage Credit History	<ul style="list-style-type: none"> • Mortgage Payment History: <ul style="list-style-type: none"> ○ Must be on the credit report, or,



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		<ul style="list-style-type: none"> ○ Private Party Loans: Documented by cancelled checks, bank statements, or evidence of electronic transfers (VOM alone is not sufficient), or ○ Institutional Lender: Documented by cancelled checks, bank statements, or evidence of electronic transfers, or through a statement produced by the lender. ● Ratings: Inclusive of all liens regardless of position, and applicable to all mortgages on all financed properties, rating must indicate: <ul style="list-style-type: none"> ○ 0 X 30 within the past 12 months ● See guidelines for additional mortgage-related requirements.
<p>CREDIT: HOUSING PAYMENT HISTORY (CONT)</p>	<p>Mortgage Credit History</p>	<ul style="list-style-type: none"> ● Mortgage Payment History: <ul style="list-style-type: none"> ○ Must be on the credit report, or, ○ Private Party Loans: Documented by cancelled checks, bank statements, or evidence of electronic transfers (VOM alone is not sufficient), or ○ Institutional Lender: Documented by cancelled checks, bank statements, or evidence of electronic transfers, or through a statement produced by the lender. ● Ratings: Inclusive of all liens regardless of position, and applicable to all mortgages on all financed properties, rating must indicate: <ul style="list-style-type: none"> ○ 0 X 30 within the past 12 months <p>See guidelines for additional mortgage-related requirements.</p>
	<p>Renting</p>	<ul style="list-style-type: none"> ● Rental Payment History: <ul style="list-style-type: none"> ○ Credit report rating (if management company rates), or ○ Management company Verification of Rents (VOR), or ○ Cancelled checks, or ○ Bank statements, or ○ Evidence of electronic transfers. ● Ratings: 0 X 30 within the past 12 months.
	<p>Living Rent Free</p>	<ul style="list-style-type: none"> ● At least one of the borrowers must have a fully documented, recent, consecutive, 12-months primary housing history ● Loans where all borrowers are living rent free and do not have a recent, consecutive, 12-month primary housing history are not eligible



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	Subject Property Owned Free and Clear	<ul style="list-style-type: none"> Provide evidence that the property is free and clear 	
CREDIT: SIGNIFICANT DEROGATORY CREDIT EVENTS AND OTHER CREDIT EVENTS	Significant Derogatory Credit Event	Required Time Elapsed	Comments/Requirements
	Foreclosure	7 years	<ul style="list-style-type: none"> Measured from completion date of the foreclosure action to application date. Exceptions for extenuating circumstances are not permitted.
	Short Sale, Deed-in-Lieu, or Pre-Foreclosure sale	4 years	<ul style="list-style-type: none"> Measured from completion date of the deed-in-lieu of foreclosure, pre-foreclosure sale, or charge-off as reported on the credit report or other documents provided by the borrower to application date. Exceptions for extenuating circumstances are not permitted.
	Loan Modification	4 years	<ul style="list-style-type: none"> Measured from the date of the Loan Modification Agreement to the application date.
	Mortgage Included in Bankruptcy	See Comment	<ul style="list-style-type: none"> If documentation provided verifies that the mortgage loan in question was discharged in the bankruptcy, apply the bankruptcy waiting period. Otherwise, the greater of the applicable bankruptcy or foreclosure waiting period must be applied.
	Bankruptcy - Chapter 7 or 11	4 years	<ul style="list-style-type: none"> Measured from discharge or dismissal to the Note Date.
	Bankruptcy - Chapter 13	2 years	<ul style="list-style-type: none"> If discharged, measured from discharge date to Note Date
		4 years	<ul style="list-style-type: none"> If dismissed, measured from dismissal date to Note Date.
Multiple Significant Derogatory Credit Events	See Comment	<ul style="list-style-type: none"> Borrowers with multiple Significant Derogatory Credit Events are not eligible under this program. Two or more borrowers with individual bankruptcies are not cumulative, and do not constitute multiple bankruptcies. For example, if the borrower has one bankruptcy and the co- 	



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			borrower has one bankruptcy this is not considered a multiple bankruptcy.
	Mortgage Credit related “Significant Derogatory Credit Event” waiting time requirements apply to all Borrowers for all properties owned or previously owned, whether the Borrower(s) owned the property solely or jointly. “Mortgage Credit” is defined as: Payment histories on all mortgage trade lines, regardless of occupancy, including first and subordinate mortgage liens, HELOCs, mobile homes, and manufactured homes, even if reported as an installment loan.		
	Other Credit Events	Requirements	
	Past Due Accounts	<ul style="list-style-type: none"> • See program guidelines 	
	Judgements, Garnishments, Liens, and Potential Liens	<ul style="list-style-type: none"> • Borrowers with multiple Significant Derogatory Credit Events are not eligible under this program. 	
	Aggregate Charge-Offs and Collection Accounts	<ul style="list-style-type: none"> • Per FNMA 	
	Tax Payment Plans	Tax repayment plans must be paid off prior to or at closing.	
DEBT-TO-INCOME RATIO	<ul style="list-style-type: none"> • For DTI calculation, follow Fannie Mae requirements. 		
MAXIMUM FINANCED PROPERTIES	<ul style="list-style-type: none"> • The maximum number of financed residential, 1-4 unit properties, including the subject property, is determined by the occupancy type of the subject transaction: <ul style="list-style-type: none"> ○ Primary Residence: No maximum ○ Second Home or Investment Property: A maximum of 10 financed properties, cumulative for all borrowers 		
Link to Underwriting Manual			