



NON-CONFORMING JUMBO

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Non-Conforming Jumbo

Program Codes: JF30AP

(Min: \$1 over Conforming Limit)

Fully Amortizing Fixed								
Property Type	Transaction Type	Loan Amount	Max LTV ¹	Min FICO Score	Max DTI	Reserves PITIA ²	Max Cash Out	
Primary								
1 Unit SFR/PUD/Condo	Purchase, Rate/Term Refi	1,000,000	85%	740	40%	12		
		1,500,000	80%	720	45%			
		2,500,000	75%	720				
		3,000,000	70%	740				
		2,000,000	70%	680				
2-4 Units		1,000,000	80%	740	45%	12		
		1,500,000	75%	720				
		2,500,000	70%	720				
		3,000,000	65%	740				
		2,000,000	65%	680				
1 Unit SFR/PUD/Condo	Cash-Out Refi	1,500,000	75%	720	45%	12	500,000	
		2,500,000	70%	720				
		3,000,000	65%	740				
		2,000,000	65%	680				
2-4 Units		1,500,000	75%	720	45%	12	500,000	
		2,500,000	70%	720				
		3,000,000	65%	740				
		2,000,000	65%	680				



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Property Type	Transaction Type	Loan Amount	Max LTV ¹	Min FICO Score	Max DTI	Reserves PITIA ²	Max Cash Out
Second Home							
1 Unit SFR/PUD/Condo	Purchase, Rate/Term Refi	1,500,000	75%	720	45%	12	
		2,500,000	70%	720			
		3,000,000	65%	740			
		2,000,000	65%	680			
	Cash-Out Refi	1,500,000	75%	720	45%	12	
		2,500,000	70%	720			
		3,000,000	65%	740			
		2,000,000	65%	680			
Investment							
1 Unit SFR/PUD/Condo 2-4 Units	Purchase, Rate/Term Refi	1,500,000	75%	720	45%	12	
		2,500,000	70%	720			
		3,000,000	65%	740			
		2,000,000	65%	680			
		1,500,000	70%	720			
		2,500,000	65%	720			
		3,000,000	60%	740			
		2,000,000	60%	680			
1 Unit SFR/PUD/Condo 2-4 Units	Cash-Out Refi	1,500,000	70%	720	45%	12	500,000
		2,500,000	65%	720			
		3,000,000	60%	740			
		2,000,000	60%	680			
		1,500,000	65%	720			
		2,500,000	60%	720			
		3,000,000	55%	740			
		2,000,000	55%	680			

¹ LTV Restrictions: Reduce LTV by 5% for properties located in CT & IL, 10% for properties located in NJ. Cash-Out Refinance: for property owned Free & Clear where the property was granted to borrower and owned ≥ 6 months, max LTV/CLTV = 50%.

² Add 2 additional months PITIA for each additional financed property. Maximum of 36 months required including subject property.



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AUS/UNDERWRITING	Delegated Underwriting. Manual Underwriting Only: No automated underwriting system (AUS) is used for this program.
PRODUCT ELIGIBILITY	<ul style="list-style-type: none"> • Purchase • Rate/Term Refinance • Cash-out Refinance
ELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> • 1-4 Unit Primary • 1 Unit Second Home • SFR • PUD • FNMA Approved Condos • Rural and Agricultural Properties (See guidelines for restrictions)
INELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> • 2-4 Unit PUD • Manufactured Homes • Leaseholds • See guidelines for further ineligible property types.
ELIGIBLE STATES	Eligible States Matrix
NON-OCCUPANT CO BORROWERS	<ul style="list-style-type: none"> • Permitted on Primary Residence, One Unit, Purchase and Rate and Term re-finance transactions only. Cash-Out refinances are not permitted. • Up to two non-occupant co-borrowers are permitted. • The Primary (occupant) borrower's credit profile will be used for credit grade de-termination. • The Primary (occupant) borrower must have a debt-to-income ratio (DTI) of no more than 60%. • Gift funds are not permitted. • Subordinate financing is not permitted
AGE OF CREDIT DOCUMENTS	<ul style="list-style-type: none"> • Credit documents must be less than four months old on the date the Note is signed.



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SIGNATURE AND DATE REQUIREMENTS	<ul style="list-style-type: none"> • All credit file documentation required for Borrower qualification, including income and/or asset documentation, must be obtained prior to consummation of the loan (this includes credit supplements, current bank statements, pay stubs). • Credit file documents required for borrower qualification that are dated after the loan consummation date, and/or borrower signatures dated after the loan consummation date are not acceptable. • If a borrower signature is required or obtained, then the Borrower signature date must be on or prior to the loan consummation. • Generally the notarization date on the Security Instrument as a proxy for “consummation date”. 		
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: • Primary Residence: No maximum • Second Home or Investment Property: A maximum of 20 financed properties, cumulative for all borrowers 		
ASSETS/RESERVES	<ul style="list-style-type: none"> • Reserves requirements use PITIA. Minimum 12 months reserves for all transactions. 		
GIFT FUNDS	<ul style="list-style-type: none"> • Eligible only on Primary Residence transactions. Gift funds are not allowed on Second Home and Investment Property transactions. • Gift funds may not be used to meet reserve requirements • Gift funds are not allowed on transactions with Non-Occupant Co-Borrowers 		
MINIMUM BORROWER CONTRIBUTION	<table border="1"> <tr> <td>Primary Residence with LTV/CLTV > 80%</td> <td> <ul style="list-style-type: none"> • All of the down payment must come from the borrower’s own funds. A minimum of 5% of the purchase price must come from the occupant borrower’s own funds. Any remaining down payment in excess of 5% of the purchase price may come from a non-occupant co-borrower. These funds may not come from a gift. A borrower’s real estate commission from the subject property cannot be used to satisfy the minimum down payment requirement. • Closing costs, prepaid items, and financing costs may be in the form of acceptable Gift Funds. </td> </tr> </table>	Primary Residence with LTV/CLTV > 80%	<ul style="list-style-type: none"> • All of the down payment must come from the borrower’s own funds. A minimum of 5% of the purchase price must come from the occupant borrower’s own funds. Any remaining down payment in excess of 5% of the purchase price may come from a non-occupant co-borrower. These funds may not come from a gift. A borrower’s real estate commission from the subject property cannot be used to satisfy the minimum down payment requirement. • Closing costs, prepaid items, and financing costs may be in the form of acceptable Gift Funds.
Primary Residence with LTV/CLTV > 80%	<ul style="list-style-type: none"> • All of the down payment must come from the borrower’s own funds. A minimum of 5% of the purchase price must come from the occupant borrower’s own funds. Any remaining down payment in excess of 5% of the purchase price may come from a non-occupant co-borrower. These funds may not come from a gift. A borrower’s real estate commission from the subject property cannot be used to satisfy the minimum down payment requirement. • Closing costs, prepaid items, and financing costs may be in the form of acceptable Gift Funds. 		



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	Primary Residence with LTV/CLTV ≤ 80% without Subordinate Financing	<ul style="list-style-type: none"> • All of the borrower’s down payment may come from a non-occupant co-borrower. • All of the borrower’s down payment may be in the form of acceptable Gift Funds • Closing costs, prepaid items, and financing costs may be in the form of acceptable Gift Funds. • All reserves must come from the borrower’s own funds.
MAXIMUM CASH OUT	Maximum cash-out allowed is \$500,000 for all product-types, occupancies, and property-types.	
Link to Underwriting Manual		