



## 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 <sup>1</sup>	Min FICO Score	Max DTI	Reserves PITIA <sup>2</sup>	Max Cash Out
Primary							
1 Unit SFR/PUD/Condo	Purchase, Rate/Term Refi	2,000,000	85%	740	43%	12	
		2,500,000	80%	720	45%		
		2,500,000	75%	720			
		3,000,000	70%	740			
		2,000,000	70%	680			
2-4 Units		2,000,000	80%	740			
		2,500,000	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	2,500,000	75%	720	45%	12	500,000
		3,000,000	65%	740			
		2,000,000	65%	680			
2-4 Units		2,500,000	75%	720	45%	12	500,000
		3,000,000	65%	740			
		2,000,000	65%	680			



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

<sup>1</sup> 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%.

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



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



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<b>SIGNATURE AND DATE REQUIREMENTS</b>	<ul style="list-style-type: none"> <li>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).</li> <li>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.</li> <li>If a borrower signature is required or obtained, then the Borrower signature date must be on or prior to the loan consummation.</li> <li>Generally the notarization date on the Security Instrument as a proxy for “consummation date”.</li> </ul>	
<b>MAXIMUM FINANCED PROPERTIES</b>	<ul style="list-style-type: none"> <li>The maximum number of financed residential, 1–4-unit properties, including the subject property, is determined by the occupancy type of the subject transaction:</li> <li>Primary Residence: No maximum</li> <li>Second Home or Investment Property: A maximum of 20 financed properties, cumulative for all borrowers</li> </ul>	
<b>ASSETS/RESERVES</b>	<ul style="list-style-type: none"> <li>Reserves requirements use PITIA. Minimum 12 months reserves for all transactions.</li> </ul>	
<b>GIFT FUNDS</b>	<ul style="list-style-type: none"> <li>Eligible only on Primary Residence transactions. Gift funds are not allowed on Second Home and Investment Property transactions.</li> <li>Gift funds may not be used to meet reserve requirements</li> <li>Gift funds are not allowed on transactions with Non-Occupant Co-Borrowers</li> </ul>	
<b>MINIMUM BORROWER CONTRIBUTION</b>	Primary Residence with LTV/CLTV > 80%	<ul style="list-style-type: none"> <li>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.</li> <li>Closing costs, prepaid items, and financing costs may be in the form of acceptable Gift Funds.</li> </ul>



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