



PROGRAM CODE: FJ15, FJ30

FLEX JUMBO					
FIXED / ARM					
PURCHASE / RATE & TERM					
OCCUPANCY	UNITS	MAX LOAN AMT	LTV / CLTV	MIN FICO	RESERVES
PRIMARY	SFR, PUD, CONDO	\$750,000	89.99	740	6
			85	720	
			80	700	
			80	680	
		\$1,000,000	89.99	740	6
			85	720	
			80	700	
			70	680	
		\$1,500,000	89.99	740	12
			85	720	
			80	700	
			70	680	
SECOND HOME	1	\$1,000,000	80	740	6
			75	700	
			70	680	
		\$1,500,000	75	740	12
			70	680	
			65	740	
	CONDO	\$2,000,000	60	720	12
			75	740	
			70	680	
		\$1,000,000	75	740	6
			70	680	
			75	740	
PRIMARY	1	\$1,000,000	75	740	6
			70	680	
		\$1,500,000	75	740	12
			70	680	
		\$2,000,000	55	740	12
			70	680	
SECOND HOME	CONDO	\$1,000,000	70	680	6
			75	740	
		\$1,500,000	65	740	12
			60	720	
		\$2,000,000	65	740	12
			60	720	

1. MINIMUM LOAN AMOUNT: \$1 OVER THE AGENCY CONFORMING LOAN AMOUNT
2. PROPERTY TYPE: SFR, PUD, CONDO
3. INCOME: SELF EMPLOYED REQUIREMENTS
- 2 YEARS TAX RETURNS WITH A YTD BALANCE SHEET AND YTD P&L
 - P&L STATEMENTS MUST BE AUDITED WHEN INCOME REPORTED ON THE P&L INCREASES / DECREASES AND P&L INCOME IS USED TO QUALIFY
 - THIRD PARTY, SUCH AS CPA, MUST VERIFY EXISTENCE OF BORROWER'S BUSINESS
 - BORROWER'S BUSINESS MUST BE INDEPENDENTLY VERIFIED
 - IF BUSINESS CANNOT BE VERIFIED, BUSINESS PERMIT/ LICENSE FROM APPROPRIATE REGULATORY AGENCY
 - IF INCOME FROM SELF EMPLOYED IS NOT BEING USED, BUSINESS MUST STILL BE ANALYZED TO CONFIRM IT WILL NOT AFFECT THE BORROWER'S PERSONAL INCOME OR ASSETS
- ALIMONY
- 3 YEAR CONTINUANCE AND DOCUMENT RECEIPT FOR LAST 12 MONTHS
 - DOCUMENTATION UP TO 6 MONTHS BUT UNDER 12 WILL BE CASE BY CASE
- AUTOMOTIVE ALLOWANCE AND EXPENSE ACCOUNTS
- MINIMUM 2 YEARS RECEIPT AND EMPLOYER TO VERIFY INCOME WILL CONTINUE



BONUS AND OVERTIME

2 YEAR REQUIREMENT

LESS THAN 2 YEARS MAY BE CONSIDERED IF RECEIVED FOR A MINIMUM 18 MONTHS AND IS STABLE OR INCREASING

24 MONTH AVERAGE USED TO QUALIFY

EMPLOYER TO VERIFY PROBABILITY OF CONTINUANCE

REENTERING WORKFORCE

MUST BE EMPLOYED 6 YEARS CURRENT JOB OR LONGER

DOCUMENT 2 YEAR HISTORY PRIOR TO ABSENCE

EXTENDED ABSCENSE IS DEFINED AS 6 MONTHS

COMMISSION

2 YEAR HISTORY REQUIRED

IF COMMISSION INCOME REPRESENTS $\leq 25\%$ OF BORROWER'S ANNUAL INCOME

MOST RECENT YTD PAYSTUB AND W2 COVERING MOST RECENT 2 YEAR PERIOD AND WVOE

IF COMMISSION INCOME REPRESENTS $> 25\%$ OF BORROWER'S ANNUAL INCOME

2 YEAR TAX RETURN REQUIRED AND VOE COVERING 2 YEARS WITH YTD OR MOST RECENT PAYSTUB AND

2 YEAR W2

4. ASSETS:

MINIMUM CONTRIBUTION BY BORROWER 5%

GIFTS ALLOWED

6 MONTHS RESERVES REQUIRED FOR DEPARTING RESIDENCE IF NOT SOLD

5% MINIMUM REQUIREMENT MAY COME FROM RELATIVE OR DOMESTIC PARTNER WHO HAS LIVED WITH THE BORROWER FOR 12 MONTHS AND CONTINUE TO DO SO. DOCUMENTATION REQUIRED

GIFT FUNDS CANNOT BE USED TO PAY OFF OR PAY DOWN LIABILITIES

5. OCCUPANCY:

PRIMARY OR SECOND HOMES

INVESTMENT PROPERTY TRANSACTIONS ARE INELIGIBLE

6. MAX NUMBER OF FINANCED PROPERTIES:

4 FINANCED PROPERTIES, INCLUDING SUBJECT PROPERTY

7. MAX DTI:

43%

8. MORTGAGE HISTORY:

BK7, BK11, DIL, FC - 7 YEAR SEASONING

BK13 - DISCHARGED AND DISMISSED 4 YEAR SEASONING

MUST HAVE SATISFACTORY BK COURT PAYMENT HISTORY

MUST COVER PAYMENTS FROM APPROVAL OF CHAPTER 13 PLAN TO DISCHARGE

MUST HAVE 4 TRADELINES WITH 3 BEING ACTIVE FOR 24 MONTHS

IF THE BORROWER DOES NOT MEET THE MINIMUM TRADELINE REQUIREMENTS, BUT ALL REQUIREMENTS BELOW HAVE BEEN MET:

- BORROWER IS NOT A FIRST TIME HOMEBUYER
- LOAN AMOUNT $\leq \$1M$
- LTV/CLTV/HCLTV $\leq 70\%$
- GROSS DISPOSABLE INCOME $\geq \$6,000$
- BORROWER HAS AT LEAST 24MO RESERVES
- NO MAJOR DEROGATORY CREDIT IN THE LAST 24MO
- THERE IS NOT MORE THAN \$1,000 IN AGGREGATED BALANCE(S) IN JUDGMENTS,

IF BORROWER MEETS TRADELINE REQUIREMENTS WITH CO-BORROWER WHO DOES NOT MEET TRADELINE REQUIREMENTS

- THE BORROWER MEETING TRADELINE REQUIREMENTS MUST MEET THE CREDIT SCORE AND ALL PRODUCT/UNDERWRITING GUIDELINES
- IF THE CO-BORROWER HAS A CREDIT SCORE, AND IF THE CO-BORROWER'S INCOME IS REQUIRED TO QUALIFY, THE CREDIT SCORE MUST MEET PRODUCT REQUIREMENTS
- COMPENSATING FACTOR CODE EN2 MUST BE CAPTURED IN THE ORIGINATION SYSTEM FOR BORROWERS MEETING TRADELINE REQUIREMENTS, BUT THE CO-BORROWER DOES NOT

NO MORE THAN 2X30 LATES ON INSTALLMENT OR REVOLVING DEBT IN 24 MONTHS

NO 60+ DAY LATES

NO MORE THAN 2,000 AGGREGATED BALANCE IN JUDGEMENT, COLLECTION, CHARGEOFFS MUST REMAIN UNPAID AFTER CLOSING, ACCOUNTS CANNOT BE PAID DOWN

24 MONTH VERIFICATION OF MORTGAGE OR RENT REQUIRED

IF FREE AND CLEAR, NO HISTORY REQUIRED

9. SELLER CONTRIBUTIONS:

PRIMARY RESIDENCES	
CLTV	MAX CONTRIBUTION %
CLTV $\leq 80\%$	6%
CLTV $> 80\%$	3%

10. APPRAISAL:

LOAN AMOUNT	APPRAISAL REQUIREMENT
$< \$1.5M$	1 FULL APPRAISAL (FORM 1004 OR 1073) WITH INTERIOR AND EXTERIOR
$\geq \$1.5M$	2 FULL APPRAISALS (FORM 1004 OR 1073) WITH INTERIOR AND EXTERIOR INSPECTION, PERFORMED BY A STATE CERTIFIED APPRAISER



APPRAISAL MUST BE 120 DAYS OLD OR LESS AT THE TIME OF CLOSING
IF APPRAISAL IS GREATER THAN 120 DAYS, BUT LESS THAN 12MO OLD, AN APPRAISAL UPDATE IS REQUIRED

11. ARM:

MARGIN: 3%

FLOOR: 3%

5/6 ARM : 2/1/5

7/6 ARM : 5/1/5

10/6 ARM: 5/1/5

12. CASH OUT:

PROPERTIES OWNED LESS THAN 12 MONTHS USE LESSER OF ACQUISITION COST OR CURRENT APPRAISED VALUE

PROPERTIES OWNED MORE THAN 12 MONTHS USE CURRENT VALUE

GIFTED PROPERTIES WITHIN 12 MONTHS LIMITED TO 60% MAX LTV

NO WAITING PERIOD IF PROPERTY IS RECEIVED THROUGH INHERITANCE OR LEGALLY AWARED

CASH OUT NOT ELIGIBLE IF EXISTING LOAN IS RESTRUCTURED

6 MONTHS SEASONING REQUIRED FROM TITLE DATE WITH 0X30 LATES

TITLE MUST BE HELD UNDER PERSON OR LLC AS LONG AS THE BORROWER IS A MEMBER PRIOR TO TRANSFER

6 MONTHS HISTORY OF OWNERSHIP BETWEEN THE LLC AND PERSON MUST BE DOCUMENTED.

TRANSFER OF OWNERSHIP FROM CORPORATION TO INDIVIDUAL DOES NOT MEE THIS REQUIREMENT

LTV > 50% MAX CASH OUT 350,000

LTV <= 50% UNLIMITED TO THE MAX LOAN AMOUNT

13. NON OCCUPANT COBORROWER:

DTI CALCULATED SEPARATELY FOR BORROWER AND NON OCCUPANT

MAX LTV 70%

IMMEDIATE FAMILY MEMBER ONLY

NON OCCUPANT CANNOT BE AN INTERESTED PARTY

OCCUPANT MUST QUALIFY SEPARATELY WITH 35/40 RATIO