

PROGRAM CODE: J

JUMBO FIXED & ARM						
FIXED AND ARM						
PURCHASE / RATE & TERM						
OCCUPANCY	UNITS	LOAN AMOUNT	LTV	CLTV	MIN. LOAN AMT	DTI
PRIMARY	1	\$900,000	90	90	CONFORMING LOAN LIMITS / \$100,000 ⁽¹⁾	41%
	1-2	\$900,000	80	80		43%
	1-2	\$1,000,000	80	80		
	1	\$1,500,000	80	80		
	2	\$1,500,000	75	75		
	1	\$2,000,000	75	75		
	1	\$3,000,000	70	70		
SECOND HOME	1	\$650,000	75	75		
	1	\$1,000,000	70	70		
	1	\$1,500,000	65	65		
CASH OUT						
OCCUPANCY	UNITS	LOAN AMOUNT	LTV	CLTV	MIN. LOAN AMT	DTI
PRIMARY	1-2	\$1,000,000	70	70	CONFORMING LOAN LIMITS / \$100,000 ⁽¹⁾	43%
	1-2	\$1,500,000	65	65		
SECOND HOME	1	\$650,000	70	70		
	1	\$1,000,000	65	65		
MAX CASH OUT: LTV > 50% \$300,000 / LTV <= 50% \$500,000						

(1) MINIMUM LOAN AMOUNT FOR ARM

1. MINIMUM FICO REQUIREMENT

LTV	FICO
> 80%	720
> 70%	710
65.01% < 70%	700
<= 65%	680

2. NON OCCUPANT CO-BORROWER NOT ALLOWED.

3. RESERVE REQUIREMENT

LOAN AMOUNT	
<= \$1M	6 MONTHS PITI
\$1M < \$2M	12 MONTHS PITI
\$2M < \$3M	24 MONTHS PITI

* Assets such as an IRA, 401(k), 403(b), etc., may be included up to 70% of the vested amount unless borrower provides conclusive evidence that a higher percentage may be withdrawn after subtracting any federal income tax and penalties.

4. 2 YEAR LANDLORD EXPERIENCE REQUIRED FOR USE OF RENTAL INCOME.

5. APPRAISAL:

ONE APPRAISAL IF COMBINED LOAN AMOUNT <= \$1.5M
TWO APPRAISALS IF COMBINED LOAN AMOUNT > \$1.5M

6. MORTGAGE INSURANCE

PRIMARY RESIDENCE	20-30 YEAR TERM	15 YEAR TERM
85.01% - 90% LTV	25%	12%
80.01% - 85% LTV	12%	6%

7. INTERESTED PARTY CONTRIBUTION:

6% FOR LTV <= 80%

8. GIFT:

GIFTS ARE ALLOWED AFTER 5% CONTRIBUTION HAS BEEN MADE.

9. ALL LOANS MUST HAVE LP APPROVAL.

10. MARGIN:

2.25%

11. ADJUSTMENT CAPS:

5/1 ARM	2 / 2 / 5
7/1 ARM	5 / 2 / 5
10/1 ARM	5 / 2 / 5

12. QUALIFYING RATE:

5/1 ARM	INITIAL NOTE RATE + 2%
7/1 ARM	GREATER OF THE INITIAL NOTE RATE OR
10/1 ARM	THE FULLY INDEXED RATE

13. FORECLOSURE / SHORTSALE OR DEED IN LIEU:

7 YEARS / 5 YEARS

(BORROWERS WHO WORKED WITH CREDITORS TO MODIFY LOAN TERMS IN ORDER TO REMAIN IN THEIR HOMES ARE NOT SUBJECT TO ADDITIONAL CREDIT QUALIFICATION REQUIREMENTS.)

14. UNSOURCED DEPOSITS MAY BE OMITTED FOR QUALIFYING PURPOSES.