

PROGRAM CODE: J30

JUMBO				
FIXED / ARM				
PURCHASE / RATE & TERM				
OCCUPANCY	UNITS	MAX LOAN AMT	LTV / CLTV ⁽¹⁾	MIN FICO
PRIMARY	1 ⁽²⁾	\$900,000	90%	710
		\$999,999	80%	710
			70%	700
			65%	680
		\$1,500,000	80%	720
	\$2,000,000	75%	720	
	\$3,000,000	70%	720	
	2	\$900,000	85%	710
		\$999,999	80%	710
			70%	700
65%			680	
\$1,000,000		80%	720	
\$1,500,000	75%	720		
SECOND HOME	1	\$650,000	80%	710
		\$999,999	75%	710
			70%	700
			65%	680
		\$1,000,000	75%	720
\$1,500,000	70%	720		
INVESTMENT ⁽³⁾	1	\$650,000	65%	720
CASH OUT				
OCCUPANCY	UNITS	MAX LOAN AMT	LTV / CLTV ⁽¹⁾	MIN FICO
PRIMARY	1 ⁽²⁾	\$750,000	75%	710
		\$999,999	70%	710
			65%	700
			70%	680
		\$1,000,000	70%	680
	\$1,500,000	65%	720	
	2	\$750,000	75%	710
		\$999,999	70%	700
			65%	680
			70%	720
\$1,000,000		70%	720	
\$1,500,000	65%	720		
SECOND HOME	1	\$650,000	70%	700
		\$999,999	65%	680
		\$1,000,000	65%	720

(1) Max LTV 80% ALASKA / NEVADA MAX LTV 75%

(2) CONDOS 1 UNIT ONLY

(3) FLORIDA CONDOS NOT ALLOWED

- PROPERTY TYPE:
- RATE AND TERM:
- RESERVES:

1-2 UNIT, MANUFACTURED NOT ALLOWED

MAX. CASH TO BORROWER IS LESSER OF 1% OF THE NEW LOAN OR \$2,0000

OCCUPANCY	LOAN AMOUNT	RESERVES
PRIMARY	< = 1M	6 MONTHS PITI
	1M - 2M	12 MONTHS PITI
	2M - 3M	24 MONTHS PITI
SECOND HOME	< = 1M	12 MONTHS PITI
	> 1M	24 MONTHS PITI
INVESTMENT	< = 650K	12 MONTHS PITI

GIFT FUNDS NOT ALLOWED FOR RESERVES

- MINIMUM LOAN AMOUNT:

MUST BE \$1 OVER THE CURRENT AGENCY LOAN LIMIT FOR THE PROPERTY COUNTY, STATE & NUMBER OF UNITS

- LISTING HISTORY:

6 MONTHS SEASONING REQUIRED FOR REFINANCE.

- APPRAISAL:

TRANSFER NOT ALLOWED & PROPERTY INSPECTION WAIVER (PIW) NOT ALLOWED. CDA REQUIRED.

APPRAISALS MUST NOT BE OVER 120 DAYS FROM THE DATE OF THE NOTE.

7. MULTIPLE FINANCE PROPERTIES: FOLLOW AUS REQUIREMENTS
8. MIXED USE & LEASEHOLD: NOT ALLOWED.
9. STATE RESTRICTIONS: TX 50(A)(6) MUST BE NON-DELEGATED
10. NON-OCCUPANT CO-BORROWER: PRIMARY ONLY
11. MINIMUM CREDIT: NON TRADITIONAL CREDIT NOT ACCEPTABLE. ALL BORROWERS MUST HAVE A MINIMUM OF 2 CREDIT SCORES
CREDIT RESCORE IS NOT ALLOWED
12. 4506-T/TAX TRANSCRIPTS: SIGNED 4506-T FORM REQUIRED FOR ALL BORROWERS. PAST TWO (2) YEARS TAX TRANSCRIPTS REQUIRED.
13. INTERESTED PARTY CONTRIBUTION: PRIMARY AND SECOND HOME: 6% OF LESSER OF SALES PRICE OR APPRAISAL VALUE
INVESTMENT PROPERTIES: MAX 2% CONTRIBUTION ALLOWED
14. PREPAYMENT PENALTY: NOT ALLOWED.
15. COLLECTIONS/CHARGE OFFS: PER AUS REQUIREMENTS.
16. ESCROW HOLDBACK: NOT ALLOWED.
17. SIGNIFICANT DEROGATORY:
- | | |
|---------------------|-----------------|
| DIL/SS | 5 YEARS |
| FORECLOSURE: | 7 YEARS |
| BK: | 10 YEARS |
18. ELIGIBLE BORROWERS: US CITIZENS.
PERMANENT RESIDENT ALIENS.
NON-PERMANENT RESIDENT ALIENS - MAX 60% LTV
INTER-VIOS REVOCALBLE TRUSTS
19. MAXIMUM # OF BORROWERS: FOUR BORROWERS PER LOAN
20. DELAYED FINANCING: ALLOWED. WHICH THE BORROWERS PURCHASED THE SUBJECT PROPERTY FOR CASH WITHIN 90 DAYS FROM THE DATE OF THE APPLICATION ARE ELIGIBLE.
21. RSU: RESTRICTED STOCK INCOME IS NOT ALLOWED.
22. SUBORDINATE FINANCING: ALLOWED.
23. CHAIN OF TITLE: 12 MONTHS CHAIN OF TITLE IS REQUIRED; FOR PURCHASE TRANSACTION, SELLER MUST HAVE TAKEN TITLE TO THE SUBJECT PROPERTY A MINIMUM OF NINETY (90) DAYS PRIOR TO THE DATE OF SALES CONTRACT.
24. ESCROW HOLDBACK: NOT ALLOWED.
25. FORBEARANCE POLICY: 24 MONTH SEASONING REQUIRED AFTER FORBEARANCE IS CANCELLED AND MADE CURRENT
26. ARM DETAILS: MARGIN 2.750
RATE CAPS: 5YR (2/1/5)
7YR (5/1/5)
FLOOR: 2.750
27. INTEREST ONLY: NOT ALLOWED
28. FIRST TIME HOME BUYERS: DEFINED AS A BORROWER WHO HAS NOT HAD OWNERSHIP INTEREST IN 3 YEARS
OWNER OCCUPIED ONLY
MAX LTV 80%
29. MORTGAGE RENTAL HISTORY: MINIMUM OF 24 MONTHS VERIFIED HOUSING HISTORY IS REQUIRED; 0 X 30 LATES