

PROGRAM CODE: PJE30

PRIME JUMBO EXPRESS							
FIXED / ARM							
PURCHASE / RATE & TERM							
OCCUPANCY	UNITS	LTV / CLTV	MIN FICO	MAX LOAN AMT	MO. RESERVES	DTI	
PRIMARY	1	89.99*	680	\$2,000,000	SEE BELOW	45%	
		80	660				
		80	720	\$2,500,000			
		80	740	\$3,000,000			
	2-4	80	700	\$2,000,000			
SECOND HOME	1	89.99*	680	\$2,000,000			
		80	660				
		80	720	\$2,500,000			
		80	740	\$3,000,000			
INVESTMENT	1	80	680	\$2,000,000			
		70	660				
		75	720	\$2,500,000			
	2-4	75	680	\$2,000,000			
		65	660				
		70	720	\$2,500,000			
CASH OUT							
OCCUPANCY	UNITS	LTV / CLTV	MIN FICO	MAX LOAN AMT	MAX CASH OUT	MO. RESERVES	DTI
PRIMARY	1	89.99*	740	\$2,000,000	\$500,000	SEE BELOW	45%
		80	680				
		80	740	\$3,000,000			
	2-4	75	700	\$2,000,000			
SECOND HOME	1	75	700	\$2,000,000			
		75	740	\$3,000,000			
INVESTMENT	1	75	680	\$1,000,000	\$350,000		
		75	720	\$2,000,000			
		70	680				
	2-4	70	680	\$1,000,000			
		65	680	\$2,000,000			

* 30yr Fixed Rate only for LTV/CLTV greater than 80%

- 1. PROPERTY TYPE: SFR, 2-4 UNIT, PUD, CONDO (AGENCY WARRANTABLE)
- 2. RATE AND TERM: MAX. CASH TO BORROWER IS LESSER OF 1% OF THE NEW LOAN OR \$2,0000
- 3. RESERVES: FOLLOW THE GREATER OF THE AUS RESERVE REQUIREMENTS OR BELOW REQUIREMENTS. IF AUS DOES NOT PROVIDE MINIMUM RESERVE REQUIREMENTS, FOLLOW BELOW REQUIREMENTS:

LOAN AMOUNT	RESERVES
<=\$1,000,000	FOLLOW AUS REQ.
>\$1,000,000 & <=\$2,000,000	3 MONTHS PITI
>\$2,000,000 & <=\$2,500,000	12 MONTH PITI
>\$2,500,000 & <=\$3,000,000	18 MONTHS PITI
C/O & >\$2,000,000	18 MONTHS PITI
LTV > 80%	6 MONTHS PITI

- 4. MINIMUM LOAN AMOUNT: **\$647,201**
- 5. LISTING HISTORY: 6 MONTHS SEASONING REQUIRED FOR REFINANCE.
- 6. APPRAISAL: **TRANSFER NOT ALLOWED & PROPERTY INSPECTION WAIVER (PIW) NOT ALLOWED. CDA REQUIRED.** TWO FULL APPRAISALS ARE REQUIRED FOR LOAN AMOUNT >\$1,500,000 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 C/O IS NOT ALLOWED.
- 10. NON-OCCUPANT CO-BORROWER: ALLOWED PER AUS.
- 11. MINIMUM CREDIT: NON TRADITIONAL CREDIT NOT ACCEPTABLE. ALL BORROWERS MUST HAVE A MINIMUM OF 2 CREDIT SCORES **BORROWERS WITH MORTGAGE OR RENTAL HISTORY MUST HAVE 0X30 LATES IN THE PAST 24 MONTHS**
- 12. 4506-T/TAX TRANSCRIPTS: SIGNED 4506-T FORM REQUIRED FOR ALL BORROWERS. PAST TWO (2) YEARS TAX TRANSCRIPTS REQUIRED.

13. INTERESTED PARTY CONTRIBUTION LTV 75.01-80% MAX 6% CONTRIBUTION ALLOWED. LTV \leq 75% MAX 9% CONTRIBUTION ALLOWED.
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: **AT LEAST 7 YRS FOR BK, FORECLOSURE, NOD, SHORT SALE OR DEED-IN-LIEU**
18. ELIGIBLE BORROWERS:
US CITIZENS.
PERMANENT RESIDENT ALIENS.
NON-PERMANENT RESIDENT ALIENS.
INTER-VIVOS REVOCABLE 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.
RESTRICTED STOCK INCOME IS NOT ALLOWED.
21. RSU:
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% & MAXIMUM LOAN AMOUNT \$2,000,000
29. MORTGAGE RENTAL HISTORY: MINIMUM OF 24 MONTHS VERIFIED HOUSING HISTORY IS REQUIRED; 0 X 30 LATES