



Jumbo IV Fixed Rate Mortgage (FRM) and LIBOR Adjustable Rate Mortgage (ARM) Products

Product Description	<ul style="list-style-type: none"> ► Conventional Jumbo Fixed Rate and LIBOR ARM ► Fully Amortizing ► 15 and 30-Year Term ► No HPML (Higher-Priced) and no HOEPA loans
Product Codes	<ul style="list-style-type: none"> ► 5582 Jumbo IV 15 Yr. Fixed ► 5581 Jumbo IV 30 Yr. Fixed ► 5585 Jumbo IV 5/1 LIBOR ARM ► 5587 Jumbo IV 7/1 LIBOR ARM ► 5589 Jumbo IV 10/1 LIBOR ARM <p style="text-align: right;">ARM Information: Caps: 5/2/5</p>
Minimum/Maximum Loan Amount	<ul style="list-style-type: none"> ► Minimum Loan Amount: Must exceed the current conforming limit by \$1, high balance loan amounts are eligible (\$453,101 for 1 unit). ► Maximum Loan Amount: 1 Unit \$2,000,000 ► Financing for second homes is limited to 1 unit properties with a maximum loan amount of \$2,000,000.
Geographic Restrictions	<ul style="list-style-type: none"> ► Texas Cash-Out/Section 50(a)(6) Refinance loans are ineligible. ► Condominiums in the Miami-Fort Lauderdale-West Palm Beach area, comprised of the counties of Broward, Miami-Dade and Palm Beach, are subject to a reduction of 5% to the maximum LTV/CLTV/HCLTV.
Available States	<ul style="list-style-type: none"> ► All U.S. States and District of Columbia <u>EXCEPT</u> for the following: Alaska, Hawaii, Missouri, Nevada, South Dakota, Vermont and West Virginia.
Property Types	<ul style="list-style-type: none"> ► SFR ► PUD ► Condo
Appraisal Requirements	<ul style="list-style-type: none"> ► One full appraisal for loan amounts <= \$1,500,000. ► Two full appraisals for loan amounts > \$1,500,000. ► Loan amounts include second mortgages and HELOC maximums. ► A 5% LTV/CLTV/HCLTV reduction applies to properties located in declining markets. Condominiums in the Miami-Fort Lauderdale-West Palm Beach area, comprised of the counties of Broward, Miami-Dade and Palm Beach, are subject to a reduction of 5% to the maximum LTV/CLTV/HCLTV.
Qualifying Ratio	<ul style="list-style-type: none"> ► Maximum DTI is 43%. ► Fixed Rate Product Qualifying Rate is the Note rate using the fully amortized payment of principal, interest, taxes and insurance (PITIA). ► 5/1 LIBOR ARM Qualifying Rate is the greater of the fully indexed/fully amortizing rate or the Note rate + 5%. ► 7/1 & 10/1 LIBOR ARM Qualifying Rate is the greater of the fully indexed/fully amortizing rate or the Note rate.
Borrower Requirements	<ul style="list-style-type: none"> ► Permanent residents are allowed with a maximum 80% LTV/CLTV/HCLTV and \$1,000,000 loan amount. Non-Permanent residents and Foreign nationals are not eligible.
Assets/Reserves Requirements	<ul style="list-style-type: none"> ► A minimum down payment of 5% must be paid from the borrower's own funds. ► Maximum seller contribution is 6%. ► Gift funds are acceptable on loans up to \$2 million. Donor must be an immediate family member. Gifts are ineligible to meet reserve requirements. ► Reserves (post-closing PITIA including HOA fees) must be from borrower's own funds, business assets are not allowed. ► A minimum of 6 months reserves are required for loans. Please see below for full minimum reserve requirements based on loan amount, LTV/CLTV/HCLTV, occupancy and transaction type.
Credit Requirements	<ul style="list-style-type: none"> ► Borrowers must meet tradeline requirements. Collection and authorized user accounts cannot be used to satisfy the tradeline requirement. All derogatory accounts must be paid. ► Mortgage/rental history must reflect 0x30 in the most recent 24 months. No prior Chapter 7 and 11 BK, foreclosure or deed-in-lieu allowed within 7 years of the application date. No short sales within 5 years of the application date. No Chapter 13 BK within 4 years of application date. No refinance of restructured loans.
Underwriting Method	<ul style="list-style-type: none"> ► Fannie Mae DU or DO feedback report must be obtained prior to performing a Jumbo underwriting review to receive appropriate fraud alerts and contributory messages. All approvals are subject to investor review.



Standard Eligibility Requirements						
Transaction Type	Occupancy	Number of Units	Maximum LTV/CLTV(HCLTV) ③	Maximum Loan Amount	Minimum Credit Score	Reserve Requirements
Purchase Rate & Term Refinance (R&T Refi)	Primary Residence	1 Unit SFR/PUD	80/80%	\$1,500,000	740 if > 75% 720 if > 70% 700 if > 60% 680 if ≤ 60%	6 months ≤ \$1,000,000 12 months > \$1,000,000
			70/70%	\$2,000,000	740 if > 65% 720 if ≤ 65%	12 months
		Condo	75/75%	\$1,000,000	740 if > 70% 720 if > 65% 700 if ≤ 65%	6 months
	Second Home	1 Unit SFR/PUD	75/75%	\$1,000,000	740	12 months
			70/70%	\$1,500,000	720 if > 60% 700 if ≤ 60%	6 months ≤ \$1,000,000 12 months > \$1,000,000
			65/65%	\$1,000,000	700	6 months
			65/65%	\$2,000,000	740 if > 60% 720 if ≤ 60%	12 months
		Condo	70/70%	\$1,000,000	740 if > 65% 720 if ≤ 65%	6 months
Cash-Out Refinance ① ②	Primary Residence	1 Unit SFR/PUD	65/65%	\$1,000,000	740	6 months
			60/60%	\$1,500,000	740	12 months
			55/55%	\$2,000,000	740	12 months
		Condo	60/60%	\$1,000,000	740	6 months
Maximum Cash-Out	► >50%: \$350,000	► ≤ 50%: Unlimited				

① If the property is owned less than 12 months, LTV/CLTV/HCLTV must be based on the lower of the appraised value or original sales price.

② At least one borrower must have held title to the subject for a minimum of 6 months (note date to application date). If the property is owned less than 12 months, LTV/CLTV/HCLTV must be based on the lower of the appraised value or original sales price. Properties listed for sale in the last 6 months are not eligible for cash-out refinances.

③ Refer to Credit Guide for subordinate financing requirements. New subordinate financing not allowed on loans \$1,000,001-\$1,500,000 >75%. A 5% LTV/CLTV/HCLTV reduction applies to properties located in declining markets. Condominiums in the Miami-Fort Lauderdale-West Palm Beach area, comprised of the counties of Broward, Miami-Dade and Palm Beach, are subject to a reduction of 5% to the maximum LTV/CLTV/HCLTV.