

Jumbo Matrix

Fixed Rate and Fully Amortizing ARM								
Purchase/Rate & Term Refinance				Cash-Out Refinance				
Occupancy	Maximum Loan Amount	LTV/CLTV	Credit Score	Occupancy	Maximum Loan Amount	LTV/CLTV	Credit Score	Maximum Cash Out
Primary 1 Unit	\$1,000,000	90%*	700	Primary 1 Unit	\$2,000,000	75%/75%	700	500k
	\$1,500,000	90%*	720					
	\$2,000,000	80%/80%	700					
	\$2,000,000	80%/90%	740					
Second Home 1 Unit	\$2,000,000	80%/80%	700	Second Home 1 Unit	\$1,000,000	75%/75%	720	350k
Primary 2-4 Unit	\$2,000,000	75%/75%	700		\$1,500,000	65%/65%	720	350K
Non-Owner Occupied 1-4 Unit*					\$2,000,000	50%/50%	720	500k
	\$1,500,000	75%/75%	700					
	\$2,000,000	70%/70%	720					

*Rate & term refinance eligible up to 80% LTV / 90% CLTV. Purchase eligible up to 90%. Greater than 80% LTV Fixed Rates Only.

Underwriting: All loans must be prudently underwritten utilizing these guidelines and industry standard best practices. All loans must be manually underwritten (with the exception of the Agency High Balance loan) and fully documented. Where these guidelines are silent the UW must utilize the most recent Fannie Mae or Freddie Mac Selling guide for guidance.

Eligible Channels: Wholesale, Correspondent Table Fund and Correspondent Non-Delegated **Note:** Correspondent Delegated channel is not permitted

Mortgage Insurance: No PMI permitted

Minimum Loan Amount: Must be \$1 over the current one-unit conforming loan limit

DTI: Max 43%. Max 40% >80% LTV Note: These are the max DTIs regardless of AUS findings on Agency High Balance loans

Reserves:

If LTV/CLTV <=80%

<=\$1,000,000 6 months PITI reserves

>\$1,000,000 to <=\$2,000,000 9 months PITI reserves

If LTV/CLTV >80%

<=\$1,500,000 18 months PITI reserves

>\$1,500,000 to <=\$2,000,000 24 months PITI reserves

- Non-Owner Occupied = 12 months PITI reserves. Loan amounts >\$1,500,000 18 months PITI reserves.
- Second Homes >\$1,000,000 to <=\$2,000,000 12 PITI reserves.
- See Guidelines for additional required reserves when borrower owns more than one financed property.

Minimum Credit Requirements: Nontraditional credit not permitted. All borrowers must have a minimum of 2 credit scores. Each borrower must have a minimum of 3 open trade lines active for the past 24 months. For borrower with mortgage or rental history borrower must have 0x30 lates in the past 24months.

Eligible Property Type: 1-4 Unit Primary Residences, 1 Unit Second Homes, 1-4 Unit Investment Properties*, PUDs, and Agency Warrantable Condos. Note: Co-Ops, Manufactured Housing and Factory Built housing are not permitted. See Selling Guide for full list of ineligible properties. *2, 3 and 4 Unit Investment properties are permitted on an exception basis.

Declining Property Values: Reduce maximum LTV by 5%, max 85% LTV for any property located in an area of declining property values as reported by appraiser.

Condominium Restrictions: Fannie Mae or Freddie Mac warrantable condominiums. Minimum 400 square feet.

State Restrictions: Hawaii and Alaska not permitted. Texas cash out not permitted.

Appraisal Restrictions: 2 full appraisals required for loan amounts >1.5mm. LTV will be based on the lower of the two values. Appraisals assigned from another lender are not permitted. PIWs not permitted on Agency High Balance loans.

Rate & Term Refinance: Not permitted over 80%. Cash out must be the lower of \$2000 or 1% of the new loan amount

Cash Out Refinance: Maximum cash out per matrix.

New Subordinate Financing: Permitted on purchase transactions and rate and term refinance transactions only up to maximum LTV, CLTV, HCLTV as per matrix

Fixed Rate Loan Terms: 15 and 30-year fully amortizing

ARM Types: 7/1 fully amortizing 30-year term. ARMS are not assumable.

ARM Margin: 2.25

ARM Index: 1 Year LIBOR

Rate Caps: 5/2/5 (First, Periodic, Lifetime)

ARM Qualification (Fully Amortizing): 7/1 ARM is qualified at the fully amortizing PITI based on 240 months amortizing term at the higher of the Note rate of the fully indexed rate.

Balloon: Not permitted

First Time Home Buyer: Owner Occupied only; 12 months PITI reserves, maximum 1.5 million loan amount, maximum 80% LTV.

Chain of Title: All transactions require a minimum 12-month chain of title. For purchase transactions, the seller must have taken title to the subject property a minimum of 90 days prior to the date of the sales contract.

Seller Contributions: Maximum 6% of sales price for owner occupied and second homes. Maximum 2% for non-owner occupied.

Prepayment Penalty: Not permitted

Escrow Holdback: Not permitted

Recast: Not permitted

Compliance: All loans must be originated, closed, serviced and transferred in compliance with all applicable federal, state, and local laws and regulations

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