

Prime Jumbo Program
Fixed Rate

Purchase/Rate & Term Refinance				Cash Out Refinance				
Occupancy-Units	Loan Amount	LTV/CLTV	Credit Score	Occupancy-Units	Loan Amount	LTV/CLTV	Credit Score	Max Cash Out
Primary – 1 Unit	\$1,000,000	90/90*	720	Primary – 1 Unit	\$1,000,000	80/80	720	\$500,000
	\$1,500,000	90/90*	740		\$1,000,000	75/75	700	\$500,000
	\$2,000,000	80/80	700		\$1,500,000	80/80	740	\$500,000
	\$2,500,000	75/75	740		\$1,500,000	75/75	720	\$500,000
	\$2,500,000	70/70	720		\$2,000,000	75/75	760	\$500,000
	\$3,000,000	75/75	780		\$2,000,000	70/70	740	\$500,000
	\$3,000,000	70/70	740		\$2,500,000	70/70	760	\$500,000
				\$2,500,000	65/65	740	\$500,000	
Second Home	\$1,000,000	80/80	720	Second Home	\$1,000,000	70/70	740	\$350,000
	\$1,500,000	80/80	740		\$1,000,000	65/65	720	\$350,000
	\$2,000,000	75/75	720		\$2,000,000	70/70	760	\$350,000
	\$2,500,000	75/75	760		\$2,000,000	65/65	740	\$350,000
	\$2,500,000	70/70	720		\$2,500,000	65/65	780	\$350,000
				\$2,500,000	60/60	760	\$350,000	
Primary 2-4 Units	\$2,000,000	75/75	700					
Non-Owner Occupied 1 Unit	\$1,000,000	70/70	720					
	\$1,500,000	70/70	740					
	\$2,000,000	70/70	760					
	\$2,000,000	60/60	740					
Non-Owner Occupied 2-4 Units	\$1,000,000	65/65	720					
	\$1,500,000	65/65	740					
	\$2,000,000	65/65	760					
	\$2,000,000	55/55	740					

*Purchase transaction only eligible for greater than 80% LTV/CLTV. 30 year fixed rate only.

Program Highlights – Refer to Guidelines for all Requirements

Underwriting	Loans must be underwritten manually to the guidelines as outlined in the Lending Guide. For items not addressed in the guidelines please contact your Account Executive.
Minimum Loan Amount	Must be \$1 over the current one-unit conforming loan limit.
Fixed Rate Loan Terms	15 and 30 year fully amortizing
DTI	Maximum 43%. LTV/CLTV > 80% maximum 40% DTI. Cash-out refinance maximum 38%.
CLTV	As per matrix
New Subordinate Financing	Permitted on purchase and rate & term refinance transactions only up to maximum LTV, CLTV, HLTV as per matrix.
Reserves	<ul style="list-style-type: none"> • <= \$1,000,000 12 months PITI reserves • > \$1,000,000 to <= \$2,000,000 15 months PITI reserves • > \$2,000,000 to <= \$3,000,000 30 months PITI reserves • Second Homes = 18 months PITI reserves • Non-Owner Occupied = 18 months PITI reserves If LTV/CLTV > 80%: <ul style="list-style-type: none"> • <= \$1,000,000 18 months PITI reserves • > \$1,000,000 to \$1,500,000 24 months PITI reserves
Interest Only	Not Allowed
Balloon	Not Allowed

Flip Transactions	Seller must have taken title a minimum of 90 days prior to date of sales contract
Limited Cash-Out (Rate & Term Refinance)	Second lien being paid off must have been a purchase money second lien.
Eligible Property Types	Single family, PUD, Condo (Agency eligible) and 2-4 units
Ineligible Property Types	Manufactured homes, unique properties, working farms, log homes, condo hotels, and co-ops.
Declining Property Values	Reduce maximum LTV/CLTV by 10%, max 80% LTV/CLTV 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 sq ft
Mixed Use	Not Allowed
Leasehold	Not Allowed
Appraisal Restrictions	2 full appraisals required for loan amounts > 1.5 MM
Rate & Term Refinance	Cash out must be the lower of 2,000 or 1% of the new loan amount
Cash Out Refinance	Maximum cash out per matrix
Borrowers	All borrowers must have a valid social security number.
First Time Home Buyer	Owner occupied only; 18 months PITI Reserves; Max \$1,500,000 loan amount. Maximum 80% LTV/CLTV
Minimum Credit Requirements	Non-traditional credit not acceptable. 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 borrowers with mortgage or rental history borrower must have 0X30 lates in the past 24 months
Credit Events	Bankruptcy, Foreclosure, Notice of Default (NOD), Deed -In-Lieu of Foreclosure and Short Sales- 7 years from date of application
Higher Priced Covered Transactions	Not allowed
State Restrictions	Texas cash out not allowed
Seller Contributions	Maximum 6% of sales price for owner occupied and second homes. Maximum 2% for non-owner occupied
Recast	Not Allowed
Escrow Holdback	Not Allowed