

**SUPER JUMBO
500 SERIES**

Product Description	500 Series Super Jumbo – Retail Only
Program Numbers	524 = 15 yr fixed 526 = 30 yr fixed 528 = 5/1 ARM 529 = 7/1 ARM 520 = 10/1 ARM
Non-Arms Length Transaction	Not allowed, with the exception that property seller, or borrower, may represent themselves as agent in the transaction.
<u>ARM ADJUSTMENTS</u>	(if applicable)
Index	1 Year Libor
Margin	2.25%
Annual Adjust. Cap	2%
Lifetime Cap	5.00%
Floor Rate	2.25%
First Adjust. Cap	5%
Temporary Buydown	Not Permitted
Prepay Penalty	Not Permitted
Qualifying Rate	Fixed Rate = Note Rate 5/1 ARM = Note rate plus 2% 7/1 and 10/1 ARM = Note rate
Max Debt Ratio	<u>40%</u> - applicable to 10/1 ARM. <u>41%</u> - applicable if 5/1 or 7/1 ARM if Loan amount > \$650,000 and LTV > 80%, otherwise it is <u>43%</u>. <u>43%</u> - all others
Types of Financing	Purchase, Rate Term Refinance, Cash Out Refinance
Max Loan Amount	\$2,000,000
Min Loan Amount	1 Unit \$417,001 , 2 Unit \$533,851
Eligible Property Type	1-2 Unit, PUD, Condo. Require Investor's Condo Approval upon receipt of all Condo Documentation
Eligible Borrowers	U.S. Citizens and Permanent Resident Aliens.
Mortgage Insurance	Not applicable. > 80% LTV is not allowed
Appraisal	May be from any approved AMC. Transferred appraisal not allowed. Interior photos of all rooms is required. Value will be determined by the lower of the 2 appraised values when 2nd appraisal is required. Purchase: One appraisal is required, as well as CDA from Clear Capital. Refinance: Loan amount <= \$1,500,000 requires one appraisal, as well as CDA from Clear Capital. Loan amount > \$1,500,000 requires two appraisals.
Delegated	Not delegated for any loan amount; 2nd signature is required
Impounds	Required for all LTVs

Max Cash Out	R/T Refi: The lesser of 2% of the loan amount, or \$2,000. C/O Refi: Refer to LTV grid for cash out refinance
Credits/Concessions	LTV 75.01% - 80% is 3% LTV < / = 75% is 6%
2nd Home	Units are not allowed.
Investment Property	Not Allowed
Document Expirations	Credit, Income, Assets, Title = 90 days Appraisal = 120 days
Minimum Credit Score	See LTV/CLTV section on following page(s)
Reserve Requirement	See pages following max LTV, Credit Score, Loan Amount
First Time Homebuyer	Allowed on primary residence, purchase transaction only. Max loan amount \$1m, 12 months PITI reserves required
Credit	Minimum 4 open trade lines, one open a minimum of 24 months, the other 3 for at least 12 months. Zero balance is acceptable. At minimum one trade line rated for 12 months is required within past 36 months. Authorized user trade lines are not acceptable to meet this requirement. All past due accounts must be brought current. No mortgage lates in past 24 months. All disputed accounts must be resolved. All derogatory credit requires an explanation. No Foreclosure, BK, Loan Mod., Short Sale, or Deed in Lieu allowed in borrower's credit history.
Debt Payoff	Pay down of revolving debt, and/or installment debt to qualify is not allowed.
Reserve Requirement	6 months to 27 months PITI Reserves required – see following pages.
Gift Funds	Allowed after minimum 10% down payment from borrower's own funds.
Value Determination	If subject has been owned by borrower less than 12 months, use the lesser of Purchase Price or Appraised value. When two appraisals are required, the value is the lesser of the two.

SUPER JUMBO

500 Series

**** FIXED RATE ONLY ****

See next page for reserve requirements

PRIMARY RESIDENCE – PURCHASE

Property Type	Max LTV	Max CLTV	Min. Credit Score	Max Loan Amount
1 Unit, Condo PUD	80	80	720	\$1,500,000
	75	75	720	\$2,000,000
	70	70	700	\$1,000,000
2 Units	65	65	700	\$1,000,000
	60	60	720	\$1,500,000

PRIMARY RESIDENCE – RATE/TERM REFINANCE

Property Type	Max LTV	Max CLTV	Min. Credit Score	Max Loan Amount
1 Unit, Condo PUD	80	80	720	\$1,000,000
	75	75	720	\$1,500,000
	70	70	700	\$1,000,000
	70	70	720	\$2,000,000
2 Units	65	65	700	\$1,000,000
	60	60	720	\$1,500,000

PRIMARY RESIDENCE – CASH OUT REFINANCE

Property Type	Max LTV	Max CLTV	Min. Credit Score	Max Loan Amount
1 Unit, Condo, PUD	65	65	700	\$1,000,000 ¹
	60	60	720	\$1,500,000 ¹
	55	55	720	\$2,000,000 ²

2nd HOME – PURCHASE AND RATE TERM REFINANCE

Property Type	Max LTV	Max CLTV	Min. Credit Score	Max Loan Amount
1 Unit, Condo PUD	75	75	720	\$1,000,000
	70	70	720	\$1,500,000
	65	65	720	\$2,000,000

¹ Max Cash to borrower is \$250,000, including non-mortgage debt to be paid

² Max Cash to borrower is \$500,000, including non-mortgage debt to be paid

Reserve Requirement³

OCCUPANCY	LOAN AMOUNT	PITI RESERVES REQUIRED
Primary Residence	Up to \$1,000,000	6 months
	\$1,000,000 - \$1,500,000	9 months
	\$1,500,000 - \$2,000,000	12 months
2nd Home	Up to \$1,000,000	12 months
	\$1,000,000 - \$1,500,000	18 months
	\$1,500,000 - \$2,000,000	24 months

³ 6 months PITI Reserves are required for any other financed property owned by borrower. Business funds are not allowed to be used to meet minimum reserve requirement.

500 Series
**** 5/1 ARM and 7/1 ARM ONLY ****

PRIMARY RESIDENCE – PURCHASE				
Property Type	Max LTV⁴	Max CLTV	Min. Credit Score	Max Loan Amount
1 Unit, Condo PUD	90	Na	700	\$650,000
	90	Na	740	\$800,000 (min \$650,001)
	80	80	700	\$1,500,000
	75	75	700	\$2,000,000
2 Units	65	65	700	\$1,000,000
	60	60	720	\$1,500,000

PRIMARY RESIDENCE – RATE/TERM REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Max Loan Amount
1 Unit, Condo PUD	90	Na	700	\$650,000
	90	Na	740	\$800,000 (min \$650,001)
	80	80	700	\$1,000,000
	75	75	700	\$1,500,000
	70	70	720	\$2,000,000
2 Units	65	65	700	\$1,000,000
	60	60	720	\$1,500,000

PRIMARY RESIDENCE – CASH OUT REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Max Loan Amount
1 Unit, Condo PUD	65	65	700	\$1,000,000⁵
	60	60	720	\$1,500,000⁵
	55	55	720	\$2,000,000⁶

2nd HOME – PURCHASE AND RATE TERM REFINANCE				
Property Type	Max LTV	Max CLTV	Min. Credit Score	Max Loan Amount
1 Unit, Condo PUD	75	75	720	\$1,000,000
	70	70	720	\$1,500,000
	65	65	720	\$2,000,000

Reserve Requirement⁷

OCCUPANCY	LOAN AMOUNT	PITI RESERVES REQUIRED
Primary Residence	Up to \$1,000,000	9 months
	\$1,000,000 - \$1,500,000	12 months
	\$1,500,000 - \$2,000,000	15 months
2nd Home	Up to \$1,000,000	15 months
	\$1,000,000 - \$1,500,000	21 months
	\$1,500,000 - \$2,000,000	27 months

⁴ Loan amount >\$650k and LTV > 80%, Max D/R is 41%.

⁵ Max Cash to borrower is \$250,000, including non-mortgage debt to be paid

⁶ Max Cash to borrower is \$500,000, including non-mortgage debt to be paid

⁷ 6 months PITI Reserves are required for any other financed property owned by borrower. Business funds are not allowed to be used to meet minimum reserve requirement

500 Series
**** 10/1 ARM ONLY ****

PRIMARY RESIDENCE – PURCHASE

Property Type	Max LTV	Max CLTV	Min. Credit Score	Max Loan Amount
1 Unit, PUD	80	80	720	\$1,500,000
	75	75	720	\$2,000,000
	70	70	700	\$1,000,000
CONDO	75	75	720	\$1,500,000
	70	70	720	\$2,000,000
	65	65	700	\$1,000,000
2 Units	65	65	700	\$1,000,000
	60	60	720	\$1,500,000

PRIMARY RESIDENCE – RATE/TERM REFINANCE

Property Type	Max LTV	Max CLTV	Min. Credit Score	Max Loan Amount
1 Unit, PUD	80	80	720	\$1,000,000
	75	75	720	\$1,500,000
	70	70	700	\$1,000,000
	70	70	720	\$2,000,000
CONDO	75	75	720	\$1,000,000
	70	70	720	\$1,500,000
	65	65	700	\$1,000,000
	65	65	720	\$2,000,000
2 Units	65	65	700	\$1,000,000
	60	60	720	\$1,500,000

PRIMARY RESIDENCE – CASH OUT REFINANCE

Property Type	Max LTV	Max CLTV	Min. Credit Score	Max Loan Amount
1 Unit, PUD	65	65	700	\$1,000,000 ⁸
	60	60	720	\$1,500,000 ⁸
	55	55	720	\$2,000,000 ⁹
CONDO	50	50	700	\$1,000,000 ⁸
	55	55	720	\$1,500,000 ⁹
	50	50	720	\$2,000,000 ⁹

2nd HOME – PURCHASE AND RATE TERM REFINANCE

Property Type	Max LTV	Max CLTV	Min. Credit Score	Max Loan Amount
1 Unit, PUD	75	75	720	\$1,000,000
	70	70	720	\$1,500,000
	65	65	720	\$2,000,000
CONDO	70	70	720	\$1,000,000
	65	65	720	\$1,500,000
	60	60	720	\$2,000,000

Reserve Requirement¹⁰

OCCUPANCY	LOAN AMOUNT	PITI RESERVES REQUIRED
Primary Residence	Up to \$1,000,000	9 months
	\$1,000,000 - \$1,500,000	12 months
	\$1,500,000 - \$2,000,000	15 months
2 nd Home	Up to \$1,000,000	15 months
	\$1,000,000 - \$1,500,000	21 months
	\$1,500,000 - \$2,000,000	27 months

⁸ Max Cash to borrower is \$250,000, including non-mortgage debt to be paid

⁹ Max Cash to borrower is \$500,000, including non-mortgage debt to be paid

¹⁰ 6 months PITI Reserves are required for any other financed property owned by borrower. Business funds are not allowed to be used to meet minimum reserve requirement