

SUPER JUMBO

900 SERIES

Product Description	900 Series Super Jumbo Wholesale and Retail
Program Numbers	924 = 15 yr fixed 926 = 30 yr fixed 928 = 5/1 ARM 929 = 7/1 ARM 920 = 10/1 ARM
ARM ADJUSTMENTS	(if applicable)
Index	1 Year Libor
Margin	2.25%
Annual Adjust. Cap	2.00%
Lifetime Cap	5.00%
Floor Rate	2.25%
First Adjust. Cap	2.00%
Temporary Buydown	Not Permitted
Prepayment Penalty	Not Permitted
Qualifying Rate	Fixed Rate = Note Rate 5/1 ARM = Start Rate Plus 2% 7/1 and 10/1 ARM = Start Rate
Max Debt Ratio	Fixed rate O/O Purchase and R/T Refi 36/43%. Investment property 36/38%. O/O C/O Refi, and 2 nd home all transactions 36/40%
Types of Financing	Purchase and Rate/Term Refinance and Cash Out Refinance
Maximum Loan Amount	\$2,000,000
Minimum Loan Amount	\$417,001
Eligible Property Type	SFR, Condo, PUD, Units
Mortgage Insurance	N/A
Appraisal	Full appraisal from one of the following AMCs: ASSURANT VALUATIONS, CLEAR CAPITAL, CORELOGIC VALUATION SOLUTIONS, PCV MURCOR, SERVICELINK, OR SOLIDIFI. Investor will order review appraisal if they feel it necessary.
Reserve Requirement	See following LTV/CLTV pages for reserve requirement
2nd Signature	Required on All Loans.
Impounds	Required on All LTVs
Cash Out	See following LTV/CLTV pages for max cash out
Credits/Concessions	6% Maximum
2nd Home	See following pages for max LTV/CLTV, cash out and reserve requirement
Investment Property	See following pages for max LTV/CLTV, cash out and reserve requirement
Document Expirations	Appraisal – 120 days Prelim – 90 Days Credit, Income, Assets – 90 Days
Market Class	Check Current Investor Website, by County (Exhibit 20)
Minimum Credit Score	See following LTV/CLTV pages for minimum score
Minimum Housing Payment History	24 months housing payment history, minimum, required, (mortgage, rental, or combination), no late payments.

SUPER JUMBO¹

900 SERIES

PRIMARY RESIDENCE

Purchase and Rate / Term Refinance

Minimum Qualifying Credit Score:

FIXED RATE – 700

ARM - 720

Loan Amount	Market Class	SFR, PUD, DET CONDO, & ATT CONDO W/ SCORE >/= 720		ATT CONDO W/ SCORE < 720		2-UNIT		3-4 UNIT	
		Max LTV	Max CLTV	Max LTV	Max CLTV	Max LTV	Max CLTV	Max LTV	Max CLTV
Up to \$750,000	1	75	85	N/A	N/A	75	75	70	70
		80	80	75	75				
	2	80	80	75	75	75	75	70	70
	3	80	80	75	75	75	75	70	70
\$750,001 - \$1,000,000	4	75	75	70	70	70	70	65	65
	1	80	80	75	75	75	75	70	70
	2	80	80	75	75	75	75	70	70
	3	80	80	75	75	75	75	70	70
\$1,000,001 – \$1,500,000	4	75	75	70	70	70	70	65	65
	1	80	80	75	75	75	75	70	70
	2	80	80	75	75	75	75	70	70
	3	80	80	75	75	75	75	70	70
\$1,500,001 – \$2,000,000	4	75	75	70	70	70	70	65	65
	NL	80	80	75	75	75	75	70	70
	2	80	80	75	75	75	75	70	70
	3	80	80	75	75	75	75	70	70
	4	75	75	70	70	70	70	65	65

Cash Out Refinance

Minimum Qualifying Credit Score: 720

MAX C/O: LTV/CLTV >65% = \$400,000, LTV/CLTV </= 65% \$500,000

		SINGLE FAMILY & PUD, CONDO	
Loan Amount	Market Class	Max LTV	Max CLTV
Up to \$750,000	1	70	70
	2	70	70
	3	70	70
	4	65	65
\$750,001 - \$1,500,000	1	70	70
	2	70	70
	3	70	70
	4	65	65
\$1,500,000 – \$2,000,000	1	65	65
	2	65	65
	3	65	65
	4	60	60

Reserve Requirements – Number of Months PITI/HOA

Loan Amount, Combined Loan Amount	SFR, PUD, Condo	2-Unit	3-4 Unit
Up to \$1,000,000	12 months	12 months	36 months
\$1M - \$2M	12 months	18 months	36 months

¹ Loan amount also refers to combined loan amount when secondary financing exists.

2nd HOME²

Purchase and Rate / Term Refinance

Minimum Qualifying Credit Score:

FIXED RATE – 700

ARM - 720

Loan Amount	Market Class	SFR, PUD, DET CONDO, & ATT CONDO W/ SCORE >/= 720		ATT CONDO W/ SCORE < 720	
		Max LTV	Max CLTV	Max LTV	Max CLTV
Up to \$650,000	1	80	80	75	75
	2	80	80	75	75
	3	80	80	75	75
	4	75	75	70	70
\$650,001 - \$1,000,000	1	75	75	70	70
	2	75	75	70	70
	3	75	75	70	70
	4	70	70	65	65
\$1,000,001 – \$1,500,000	1	75	75	70	70
	2	75	75	70	70
	3	75	75	70	70
	4	70	70	65	65
\$1,500,001 – \$2,000,000	1	70	70	65	65
	2	70	70	65	65
	3	70	70	65	65
	4	65	65	60	60

Cash Out Refinance

Minimum Qualifying Credit Score: 720

MAX C/O \$350,000

Loan Amount	Market Class	SINGLE FAMILY & PUD, CONDO	
		Max LTV	Max CLTV
Up to \$650,000	1	70	70
	2	70	70
	3	70	70
	4	65	65
\$650,001 - \$1,500,000	1	65	65
	2	65	65
	3	65	65
	4	60	60
\$1,500,000 – \$2,000,000	1	60	60
	2	60	60
	3	60	60
	4	55	55

Reserve Requirements – Number of Months PITI/HOA

Loan Amount, Combined Loan Amount	SFR, PUD, Condo
Up to \$1,000,000	18 months
\$1M - \$2M	24 months

² Loan amount also refers to combined loan amount when secondary financing exists

INVESTMENT PROPERTY³

Purchase, Rate / Term Refinance & Cash Out Refinance

Minimum Qualifying Credit Score: 740

Max Cash Out \$400,000

		SINGLE FAMILY, PUD, CONDO	
Loan Amount	Market Class	Max LTV	Max CLTV
Up to \$2,000,000	1 or 2	60	60

Reserve Requirements – Number of Months PITI/HOA

Loan Amount, Combined Loan Amount	SFR, PUD, Condo
Up to \$1,000,000	24 months
\$1M - \$2M	30 months

³ Loan amount also refers to combined loan amount when secondary financing exists