

**SUPER JUMBO ADVANTAGE
500 SERIES**

Product Description	500 Series Super Jumbo Advantage – Retail Only
Programs	15 yr fixed 30 yr fixed 5/1 ARM 7/1 ARM 10/1 ARM
Non-Arms Length Transaction	Not allowed on investment property. Eligible on primary and 2nd home as follows: Family sales or transfers, property seller or borrower acting as their own R.E. agent, borrower purchasing from landlord; satisfactory payment history required.
ARM ADJUSTMENTS	(if applicable)
Index	1 Year Libor
Margin	3.50%
Annual Adjust. Cap	2%
Lifetime Cap	5.00%
Floor Rate	2.25%
First Adjust. Cap	2%
Temp 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	38% when LTV > 80%. 43% in all other cases.
Types of Financing	Purchase, Rate Term Refinance, Cash Out Refinance
Max Loan Amount	\$2,000,000
Min Loan Amount	\$1 greater than maximum Conforming High Balance loan amount
Eligible Property Type	1-4 Unit, PUD, Condo. All condo documents must be reviewed by investor's condo review department
Eligible Borrowers	U.S. Citizens Permanent and Non Permanent Resident Aliens. Permanent Resident Aliens: Must have a valid Permanent Resident Alien I.D. card showing continuance for a minimum of 12 months. Borrower must have been employed in the U.S. for a minimum of 24 months. Income must be likely to continue for a minimum of 3 years. Non-occupant co-borrower allowed on owner occupied, rate/term refi, max loan amount \$1M (1.5M when property is in CA, max LTV 80%, and additional 6 months reserves required. Non-occ co-borrower must be immediate family member, max combined debt ratio 43%, must be non-arm's length transaction. Non-Permanent Resident: Maximum LTV is lesser of maximum stated in product guideline or 80.00%. Must have a valid social security number and evidence they are a lawful non-permanent resident of the United States with one of the following: E Series (E-1, E-2, E-3), G Series (G-1, G-2, G-3, or G-4 only) which must document that the borrower does not have diplomatic immunity. Verification that the borrower does not have diplomatic immunity can be determined by reviewing the visa, passport or the U.S. Department of State's Diplomatic List here. The transmittal summary requires a comment indicating that the borrowers visa status does not require the payment of taxes and therefore tax transcripts are not available. H Series (H1-B, H1-C, H-2, H-3, H-4). L Series (L-1A, L-1B, L-2). O Series (O-1). NATO (TN-1 and TN-2) For NAFTA professionals from Canada and Mexico a VISA or EAD card is not required as long as the borrower(s) has an unexpired passport that is stamped with the H1B status. I-797 Notice of Action/Approval with valid dates. The document must refer to an acceptable visa classification as indicated above. If the visa is expired, must provide form I-797A with detachable I-94. If the borrower's visa will expire within six months of the loan application and the borrower has not changed employers, a copy of the employer's letter of sponsorship for visa renewal must be provided. If the EAD will expire within 6 months, the borrower must show evidence they have applied for an extension or provide a letter from their employer indicating they will continue to sponsor their employment. Borrower must have a current 24-month employment history in the U.S. Borrower must have 24-month credit history and meet all tradeline requirements
Mortgage Ins	Not required

Appraisal	<p>Transferred appraisals are not allowed. Appraisal must be ordered through Loantrac. Minimum 3 closed sales. For condo/PUD at least one comp from outside the development is required.</p> <p>Property currently listed for sale are not eligible. Property listed for sale within 6 months of the application date are acceptable if the following requirements are met: Rate/Term Refi only; Primary or 2nd home; document cancelled listing; Acceptable LOE from borrower detailing the reason for the cancelled listing. If subject loan is a cash out refi, property may not have been listed for sale within 12 months of the application date.</p> <p>Appraisal expiration is 120 days; recert of value is not allowed. On a Purchase transaction, if subject was purchased by the seller within 90 days of our purchaser contract, a 2nd appraisal is required, seller on purchase contract must be the owner of record, increases in value must be documented and require appraiser commentary. A Collateral Desktop Analysis (CDA) from Clear Capital is required.</p>
Delegated	Not delegated for any loan amount; 2 nd signature is required
Impounds	Required for all LTVs
Subordinate Financing	<p>Institutional Financing only, recorded, clear repayment terms, regular payments, no neg am, interest at market rate. Employer subordinate financing may also be allowed if employer has employee financing assistance program in place. Employer may require full repayment if borrower's employment ceases prior to maturity date. May be structured in any of the following ways: Fully Amortizing; Deferred payments for some period or over the entire loan; Forgiveness of debt over time; If balloon, must be due at least five years out.</p>
Max Cash Out	<p><u>R/T Refi:</u> The lesser of 2% of the loan amount, or \$2,000.</p> <p><u>C/O Refi:</u> Refer to LTV grid for cash out refinance</p>
Credits/ Concessions	<p>LTV 75.01% - 80% is 3%</p> <p>LTV < / = 75% is 6% .</p>
2nd Home	Units are not allowed.
Investment Property	Allowed. 1st time homebuyer is not allowed. Non Arm's length transaction not allowed. Require appraiser provide Comparable Rent Schedule and require Lease agreement
Document Expirations	<p>Credit, Income, Assets, Title = 90 days</p> <p>Appraisal = 120 days</p>
Min. Credit Score	See LTV/CLTV section on following page(s)
Reserve Requirement	See pages following maximum LTV, minimum Credit Score, & maximum Loan Amount

First Time Homebuyer	Allowed on primary residence only, purchase transaction only. Max loan amount \$1M, 1.5M in CA, max LTV 80%, minimum 680 credit score. See reserve requirement section specific to first time homebuyer.
Credit	Minimum 3 trade lines, one open a minimum of 24 months, and active within most recent 6 months the other 2 for at least 12 months. OR Minimum 2 tradelines are acceptable if the borrower has a satisfactory mortgage rating for at least 12 months (opened or closed) within the last 24 months and 1 additional open tradeline. Authorized user accounts are not allowed as an acceptable tradeline Non-traditional credit is not allowed as an acceptable tradeline. If the borrower(s) has a mortgage or rental history in the most recent 24 months, a VOM or VOR must be obtained. Credit requirements apply to all borrowers on the loan. Mtg lates: No more than 1x30 in the last 12 months or 2x30 in the last 24 months. Mortgage lates must not be within the most recent 3 months of the subject transaction, 0x60 in most recent 24 months. If the landlord is a party to the transaction or relative of the borrower, cancelled checks or bank statements to verify satisfactory rent history is required; otherwise if not related or a party to the transaction a satisfactory VOR can be provided. Bankruptcy, Chapter 7, 11, 13 must be seasoned 7 years. Foreclosure must be seasoned 7 years. Short sale/deed-in-lieu must be seasoned 7 years. Mortgage accounts that were settled for less, negotiated or short payoffs must be seasoned 7 years. Loan modification allowed if seasoned 24 months with no mortgage lates in the last 24 months. Medical collections allowed to remain outstanding as long as the balance is less than \$10,000 in aggregate. Tax liens, judgments, charge-offs and past due accounts must be satisfied or brought current prior to or at closing. Cash-out proceeds from the subject transaction may not be used to satisfy judgments, tax liens, charge-offs or past due accounts. Payment plans on prior year tax liens/liabilities are not allowed and must be paid in full.
Liabilities	Pay down of revolving debt, and/or installment debt to qualify is not allowed. Alimony payments may be deducted from income rather than included as a liability. STUDENT LOANS: Whether deferred, in forbearance, or in repayment, the qualifying monthly payment used is the greater of 1% of the outstanding balance, or documented payment amount, or if the actual documented payment is less than 1% of the outstanding balance and it will fully amortize the loan with no payment adjustments, the lower fully amortizing payment may be used in qualifying.
Reserve Requirement	See following pages.
Gift Funds	Allowed after minimum 5% 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 ADVANTAGE

500 Series

First Time Homebuyer: See Restrictions

Cash Out Refinance: Maximum cash back to borrower includes non-mortgage debt paid off

PRIMARY RESIDENCE – PURCHASE and RATE TERM REFINANCE

Property Type	Max LTV	Max CLTV	Min. Credit Score	Max Loan Amount
1 - 2 Unit, Condo PUD	90	90	680	1,000,000
	80	80	661	1,500,000
	75	75	680	2,000,000
3 - 4 Units	70	70	661	1,500,000

PRIMARY RESIDENCE – CASH OUT REFINANCE

Property Type	Max LTV	Max CLTV	Min. Credit Score	Max Cash Out	Max Loan Amount
1 - 2 Unit, Condo, PUD	80	80	680	250,000	1,000,000
	70	70	661	250,000	1,000,000
	60	60	661	500,000	1,500,000

2nd HOME – PURCHASE AND RATE TERM REFINANCE

Property Type	Max LTV	Max CLTV	Min. Credit Score	Max Loan Amount
1 Unit, Condo PUD	80	80	661	1,000,000
	70	70	661	1,500,000
	65	65	661	2,000,000

2nd HOME – CASH OUT REFINANCE

Property Type	Max LTV	Max CLTV	Min. Credit Score	Max Cash Out	Max Loan Amount
1 Unit, Condo PUD	65	65	661	250,000	1,000,000
	60	60	661	500,000	1,500,000

INVESTMENT PROPERTY – PURCHASE

Property Type	Max LTV	Max CLTV	Min. Credit Score	Max Loan Amount
1 - 4 Unit, Condo PUD	75	75	680	1,000,000

INVESTMENT PROPERTY – RATE TERM REFINANCE

Property Type	Max LTV	Max CLTV	Min. Credit Score	Max Loan Amount
1 - 4 Unit, Condo PUD	70	70	680	1,000,000

INVESTMENT PROPERTY – CASH OUT REFINANCE

Property Type	Max LTV	Max CLTV	Min. Credit Score	Max Cash Out	Max Loan Amount
1 - 4 Unit, Condo PUD	60	60	680	250,000	1,000,000

Reserve Requirements

First Time Homebuyer: See below section.

Non-Occupant Co-Borrower: See below section.

When borrowers have financed properties in addition to the subject property, an additional 3 months PITIA reserves are required for each property.

Business funds are not allowed for the purpose of calculating reserves.

Occupancy	Loan Amount	Number of Months of PITIA Reserves Required
Primary Residence	≤ \$1m with LTV ≤ 80%	3
	≤ \$1m with LTV > 80%	6
	\$1,000,001 - \$1,500,000	6
	1,500,001 - \$2,000,000	9
2nd Home	≤ \$1,000,000	6
	\$1,000,001 - \$1,500,000	12
	1,500,001 - \$2,000,000	18
Investment Property	≤ \$1,000,000	6
First Time Homebuyer	≤ \$1m with LTV ≤ 80%	6
	≤ \$1m with LTV > 80%	9
	\$1,000,001 - \$1,500,000	9
Non-Occupant Co-Borrower	Additional 6 months reserves required.	