

SUPER JUMBO

400 SERIES

Super Jumbo (Key Loan Program) - Retail

Product Description	400 Series Super Jumbo - Retail Only
Program Numbers	424 = 15 yr fixed 426 = 30 yr fixed 428 = 5/1 ARM 429 = 7/1 ARM 420 = 10/1 ARM
<u>ARM</u> 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	5.00%
Temporary Buydown	Not Permitted
Prepayment Penalty	Not Permitted
Qualifying Rate	Fixed Rate = Note Rate 5/1 ARM = Start Rate plus 5% 7/1 and 10/1 ARM = Greater of the Note Rate, or Fully Indexed Rate (Index plus Margin)
Max Debt Ratio	43%
Types of Financing	Purchase, Rate Term Refinance, Cash Out Refinance
Maximum Loan Amount	\$2,000,000
Minimum Loan Amount	\$1 over the maximum conforming loan limit for subject county
Eligible Property Type	1-2 Unit, PUD, Condo
Eligible Borrowers	U.S. Citizens are allowed with no restrictions. Permanent Resident Aliens are allowed with the following restrictions: max loan \$1m, valid SS#, min 2 year credit, 2 year deposit, and 2 year employment history in the U.S., and expected to continue for 3 years. Non-permanent resident aliens are not allowed.
Mortgage Insurance	Not Applicable

Appraisal	Loan Amount, or Combined Loan Amount (if secondary financing)	Appraisal Requirements (also see notes 1,& 2, below)
	< \$1,500,000	1 Full Appraisal
	>/= \$1.5m thru </= \$2m	2 Full Appraisals
	(1) If subject is located in a declining market, a 2 nd Full Appraisal is required. Also, see below section regarding declining markets. (2) Family Transfer transactions require 2 Full Appraisals	
Property Restrictions	Maximum 10 acres allowed. Legal non-conforming property is not allowed. No 3-4 Units. Condo max loan amount \$1,000,000, and reduce max LTV/CLTV by 5%.	
Declining Markets	Check Investor's declining market index. If subject is in a declining market, or appraiser states subject is in a declining market, LTV restrictions apply. (See section 1.09). Also, a 2nd Full Appraisal is required	
Value Determination	Appraisal	
Delegated	Not Delegated	
2nd Signature	2nd Signature is required on all loan amounts	
HELOC 2nd	Qualify using the greater of 1% of the full line amount, payment amount per credit report, or payment amount per statement.	
Document Expirations	Credit, Income, Assets, Title: 90 Days Appraisal: 120 Days	
Impounds	Not required unless we are paying any property tax thru closing, or borrower has any history of delinquent credit, or derogatory public record information.	
Cash Out	Rate/Term Refi: Loan amount </= \$1,000,000 is \$2,000 Rate/Term Refi: Loan amount > \$1,000,000 is \$5,000 Cash out Refinance: See next page(s)	
Credits/Concessions	6% maximum	
Reserves	Loan amount < / = \$1,000,000: 6 months Reserves Loan amount > \$1,000,000: 12 months Reserves	
Gift Funds	Gift funds are allowed after borrower meets minimum 5% down payment from own funds.	
2nd Home	Cash out refinance is not allowed. Units are not allowed.	
Investment Property	Not allowed	

Credit Requirements	No major adverse credit in past 24 months. No mortgage lates in past 24 months. Minimum 3 non-disputed trade lines required; one must be installment loan or mortgage. One of those trade lines must rate for minimum 24 months, and one must be updated within past 6 months. <u>OR</u> 5 year credit history with 5 non-disputed accounts, with activity in most recent 5 years, open, closed, or paid; and one must be an installment loan or mortgage. Co-borrower must meet, at minimum, the following credit guidelines: No major adverse credit in past 24 months, No more than \$1,000 aggregate balances for judgments, collections, charge-offs, and all open judgments, collection, charge off must be paid.
Minimum Credit Score	700 - See following page(s) for when a higher qualifying credit score is required.
Minimum Housing Payment History	24 months housing payment history is required.
Settlement Agents	Check Investor's Ineligible List for Settlement Agents. Agents on list are not allowed. (Section 1.39)
Eligibility Checklist	Investor's Key Loan Program Eligibility Checklist is required to be included with each loan file.

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Purchase & Rate Term Refinance

PRIMARY RESIDENCE SFR (excluding condo)

Property Type	Max Loan Amount	Max LTV	Max CLTV	Minimum Credit Score
SFR & PUD	\$1,000,000	80	80	740
		70	70	720
		60	60	700
SFR & PUD	\$1,500,000	80	80	760
		75	75	740
		65	65	720
SFR & PUD	\$2,000,000	60	60	700
		70	70	760
		55	55	740

PRIMARY RESIDENCE CONDO & 2-UNIT

Property Type	Max Loan Amount	Max LTV	Max CLTV	Minimum Credit Score
Condo & 2-Unit	\$1,000,000	80 ¹	80 ¹	760
		75	75	740
		70	70	720
2-Unit Only	\$1,500,000	75 ²	75 ²	760
		65	70	740
2-Unit Only	\$2,000,000	55	65	760

Cash Out Refinance³

PRIMARY RESIDENCE SFR (including condo, units not allowed)

Property Type	Max Loan Amount	Max LTV	Max CLTV	Minimum Credit Score
SFR, Condo, PUD	\$1,000,000	65	65	760
SFR, PUD	\$1,500,000	60	60	760
SFR, PUD	\$2,000,000	55	55	760

Purchase & Rate Term Refinance

2nd HOME

Property Type	Max Loan Amount	Max LTV	Max CLTV	Minimum Credit Score
SFR, Condo, PUD	\$1,000,000	75	75	740
		70	70	720
		60	60	700 ⁴
SFR, PUD	\$1,500,000	70	70	760
		65	65	740
		60	60	720
SFR, PUD	\$2,000,000	55	55	760

¹ California: Max LTV/CLTV 75/75 prior to any declining market reduction.

² California: Max LTV/CLTV 70/75 prior to any declining market reduction.

³ Max cash out for condo is \$100,000. Max c/o for LTV > 50% is \$350,000. Max c/o for LTV < / = 50% is unlimited.

⁴ Not eligible for Condo's