



Jumbo Apex

Primary Residence - Fully Amortizing								
Transaction Type	Units	Fico	Maximum LTV/ CLTV	Maximum Loan Amount	Reserve Requirement			
Purchase & Rate/Term Refinance	1	700	90%*	\$1,000,000	Loan Amount <=\$1,500,000		18 Months PITI	
		720	90%*	\$1,500,000				
		680	80%	\$2,000,000	Loan Amount <= \$1,000,000		6 Months PITI	
					Loan Amount >=\$1,000,000 to <=\$2,000,000		9 Months PITI	
		740	80% / 90%	\$2,000,000	Loan Amount <= \$1,000,000		6 Months PITI	
					Loan Amount >=\$1,000,000 to <=\$2,000,000		9 Months PITI	
		720	70%	\$3,000,000	Loan Amount <= \$1,000,000		6 Months PITI	
					Loan Amount >=\$1,000,000 to <=\$2,000,000		9 Months PITI	
					Loan Amount >\$2,000,000 to <=\$3,000,000		24 Months PITI	
	2-4	700	75%	\$2,000,000	Loan Amount <=\$1,000,000		6 Months PITI	
					Loan Amount >=\$1,000,000 to <=\$2,000,000		9 Months PITI	
Cash Out Refinance	Units	Fico	Maximum LTV/ CLTV	Maximum Loan Amount	Maximum Cash-Out	Reserve Requirement		
	1	700	75%	\$2,000,000	\$500,000	Loan Amount <=\$1,000,000		6 Months PITI
						Loan Amount >=\$1,000,000 to <=\$2,000,000		9 Months PITI
* Rate & Term Refinance eligible to 80% LTV / 90% CLTV. *Purchase transactions eligible to 90% LTV •LTV greater than 80% limited to Fixed Rate only								



Second Residence - Fully Amortizing							
Transaction Type	Units	Fico	Maximum LTV/ CLTV	Maximum Loan Amount	Reserve Requirement		
Purchase & Rate/Term Refinance	1	680	80%	\$2,000,000	Loan Amount <=\$1,000,000		6 Months PITI
					Loan Amount >\$1,000,000 to <=\$2,000,000		12 Months PITI
		720	65%	\$3,000,000	Loan Amount <=\$1,000,000		6 Months PITI
					Loan Amount >\$1,000,000 to <=\$2,000,000		12 Months PITI
					Loan Amount >\$2,000,000 to <=\$3,000,000		24 Months PITI
Cash Out Refinance	Units	Fico	Maximum LTV/ CLTV	Maximum Loan Amount	Maximum Cash-Out	Reserve Requirement	
	1	720	70%	\$1,000,000	\$350,000	Loan Amount <=\$1,000,000	6 Months PITI
			65%	\$1,500,000	\$350,000	Loan Amount <=\$1,000,000	6 Months PITI
						Loan Amount > \$1,000,000 to <=\$2,000,000	12 Months PITI
			50%	\$2,000,000	\$500,000	Loan Amount <=\$1,000,000	6 Months PITI
						Loan Amount > \$1,000,000 to <=\$2,000,000	12 Months PITI

Investment - Fully Amortizing						
Transaction Type	Units	Fico	Maximum LTV/ CLTV	Maximum Loan Amount	Reserve Requirement	
Purchase & Rate/Term Refinance	1-4	700	75%	\$1,500,000	12 Months PITI	
	1-4	720	70%	\$2,000,000	18 Months PITI	



Notes: For Complete Program Detail Please Refer to Program Guide	
Appraisal	<ul style="list-style-type: none"> • Loan amounts > 1.5 million require 2nd full appraisal • Appraisals assigned from another lender are not acceptable
Continuity of Obligation	<ul style="list-style-type: none"> • At least one borrower is obligated on the new loan who was also a borrower obligated on the existing loan being refinanced. • The loan being refinanced and the title to the property are in the name of a natural person or a limited liability company (LLC) as long as the borrower owns at least 25% of the LLC prior to transfer. Transfer of ownership from a corporation to an individual does not meet the continuity of obligation requirement. • The borrower has recently been legally awarded, the property (divorce, separation or dissolution of a domestic partnership).
Credit Requirement	<ul style="list-style-type: none"> • All borrowers must have a minimum of 2 credit scores, if only 1 credit score or no credit score is reported borrower is not eligible • Each borrower contributing income must have 3 open & active trade lines for the past 24 months with a 24-month history. 2 of the 3 trade lines must show activity within the last 12 months from date of application • 1 trade line must be an installment, rental or mortgage account
Debt To Income Ratio	Max DTI is 40% when the LTV/CLTV is 80% or greater. Max DTI is 43% when the LTV/CLTV is less than 80%
Eligible Borrowers	<ul style="list-style-type: none"> • US Citizens, Permanent Resident Aliens
	<ul style="list-style-type: none"> • Non-permanent resident aliens • Maximum LTV 80% • Must have 2-year credit history in US. • Funds to close must be deposited in US financial institution. No funds from outside the US are allowed • Owner-occupied, single family primary residences only • Interest only not allowed
Employment & Income Stability	<ul style="list-style-type: none"> • All borrowers contributing income for qualification must be employed at present employment for a minimum of 6 months to qualify if there is a gap in employment during the previous 2 years
First Time Homebuyers	<ul style="list-style-type: none"> • Defined as not having owned real estate in past 3 years from application date • Maximum \$1.5 MM loan amount • Maximum LTV of 80% • Owner-occupied primary residence only • 12 months PITI reserves required • Interest only not allowed
Gift Funds	<ul style="list-style-type: none"> • Primary residences with LTV <= to 80% • Gift funds may not be used to pay off debt to qualify • Gift of equity are not allowed
Housing History	Minimum of 24 months verified housing history is required
Income Documents	<ul style="list-style-type: none"> • Salaried borrowers who also own 25% or more of a business/entity are required to provide a year-to-date P&L and balance sheet even if the income from that business/entity is not being used to qualify • 2 Years Income Documentation Required
Multiple Financed Properties	<ul style="list-style-type: none"> • May not own more than 4 residential 1-4 unit financed properties regardless of the occupancy of subject property • Borrower must have 6 months PITI reserves for each additional financed property owned
Non-Arm's Length Transactions	Investment property transaction must be arm's length
Prepayment Penalty	Mortgage loans with prepayment penalties are not eligible for purchase
Subordinate Financing	Permitted on Purchase & Rate/Term Refinances up to maximum allowable LTV/CLTV/HLTV. Only institutional financing is permitted.
Third Party Contributions	Seller contributions are permitted to 6% of sales price