

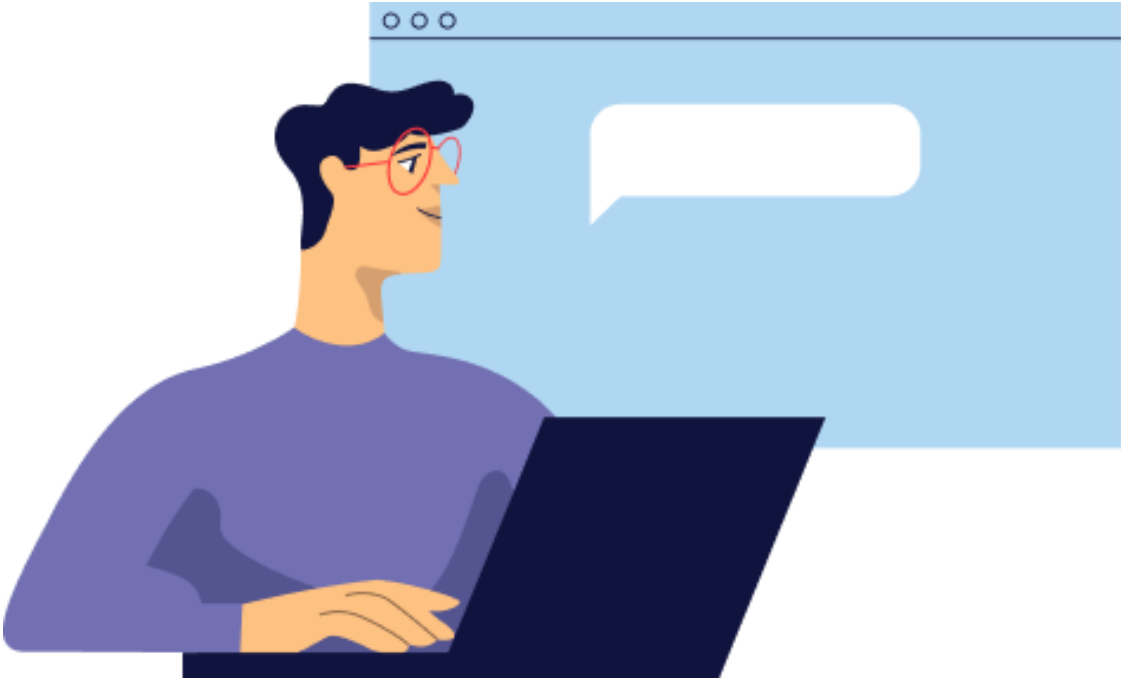
Prime Jumbo Red

Underwriting Requirements

Appraisal	PIW is not allowed; Second Appraisal over \$2 mm; Appraisal transfer is allowed for 1 Appraisal; CDA is required
Assets	Gift funds are eligible. Gifts of equity are not allowed.
Cashout	Max Cash in hand \$500,000; Delayed Financing has Cash Out pricing
Credit / Tradelines	Refer to AUS / Fannie Mae Guidelines
Delayed Financing	Property purchased within 180 days of the loan application
DTI	Purchase, Rate/Term up to 2MM max DTI 50% º Purchase, Rate/Term 2MM - 3.5 MM max DTI 45% º Purchase, Rate/Term Second Home DTI max 45% º Cash-out Owner Occupied max DTI 45% º Cash-out Second Home max DTI 40%
Escrow	Escrow Waiver Allowed. No adj in NY. Max LTV for non-California loans is 80%.
Extensions / Relocks	Lock ext costs for all programs: 1st is 2.5 bps/day; 2nd is 5 bps/day. Reforelock: 15 days - 25 bps , 30 days - 37.5 bps
Income	Refer to AUS / Fannie Mae Seller Guide, VOE within 10 days of consummation is required
Interest Only	Not Available
Loan Amount	Minimum LA \$1 over Conforming Loan Limit (1 unit \$806,500, 2 units \$1,032,500) Maximum Loan Amount \$3,500,000
MI	No MI Required
Mortgage History	7 years from BK, FCL, SS, DL, Modification; FRB - 6 payments out of FRB required
Points & Fees	Max Points and Fees 3%, Lender Paid Compensation is available
Property Type	OO, 2nd Home: 1-2, PUD, Condo (Refer to AUS); 20 acres, Agricultural zoning and Mixed Use are reviewed according to Fannie Mae on case-by-case basis
Reserves	Loan Amounts: LA <= \$1.5mm: 6 months; LA > \$1.5mm <= \$2.0mm: 9 months; LA > \$2mm: 24 months
Residency	Non-permanent residency is not allowed.
States Specifics	Texas Cash Out ineligible, CEMA is eligible; PR, ME are ineligible
Term	15 Year and 30 Year Fixed Only
Underwriting Type	DU findings Approve/Ineligible due to loan amount or cash-out refinance over 75% only (for loans up to \$2mm), HPML Loans are ineligible
	* Additional Requirements may apply. See matrix and guidelines for details

Contacts & Links

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