

FUNDLOANS

RESERVE: QM Jumbo Prime – Standard Doc Matrix

Maximum LTV/CLTVs		Primary Residence		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
740+	<=1,000,000	85	80	75
	1,000,001 – 1,500,000	85	80	75
	1,500,001 – 2,000,000	80	80	70
	2,000,001 – 2,500,000	75	75	65
	2,500,001 – 3,000,000	70	70	NA
720– 739	<=1,000,000	85	80	75
	1,000,001 – 1,500,000	80	80	75
	1,500,001 – 2,000,000	80	80	NA
	2,000,001 – 2,500,000	70	70	NA
700 - 719	<=1,000,000	80	80	75
	1,000,001 – 1,500,000	80	80	NA
	1,500,001 – 2,000,000	80	80	NA
Maximum LTV/CLTVs		Second Home		
740+	<=1,000,000	80	80	70
	1,000,001 – 1,500,000	80	80	65
	1,500,001 – 2,000,000	75	75	65
	2,000,001 – 2,500,000	70	70	NA
720 – 739	<=1,000,000	80	80	65
	1,000,001 – 1,500,000	75	75	NA
	1,500,001 – 2,000,000	75	75	NA
	2,000,001 – 2,500,000	70	70	NA
Maximum LTV/CLTVs		Investment		
740+	<=1,000,000	70	70	NA
	1,000,001 – 1,500,000	70	70	NA
	1,500,001 – 2,000,000	60	60	NA
Property Restrictions				
2-4 Units: <ul style="list-style-type: none"> LTV is reduced by 5% on all tiers Maximum LTV allowed is 75% 		Condo: <ul style="list-style-type: none"> Max LTV 75% 		
General Requirements				
Product and Term	Fixed Rate. Fully amortizing 30 or 15-year			
Loan Amounts	Min: \$1 > agency limit		Max: 3,000,000	
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Occupancy	Owner Occupied Primary, Second Home, Non-Owner-Occupied Investment			
Eligible Property	Single Family, Attached, Warrantable Condo, 2-4 Units			
Ineligible Property	Leaseholds, non-Warrantable Condo, Texas Home Equity 50(a)(6), Rural, any property > 2-acres			
Cash-Out	Max cash-out: \$500,000		FL Condo – Max LTV: 65%	
	Cash-out transactions not eligible in: HI, TX			
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Two appraisals required for Loans > \$1.5M			
Mortgage Insurance	PMI not required, see LTV adjustors on rate sheet			
State Restrictions	Puerto Rico, Guam, & the US Virgin Islands not eligible CT, IL, NJ, NY: Max LTV is 80% or limits noted above			
Income and Liability Requirements				
Income	Refer to Income and Liability standards in Appendix Q			
Underwriting Requirements				
Qualifying Credit Score	Middle of 3 scores or lower of 2 to determine each borrower's Indicator Score Lowest Indicator Score of all borrowers All borrowers must have an Indicator Score			

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Housing History	0x30x24	
Credit Events	Foreclosure, Short Sale, Deed in Lieu	Min: 84 months
	Any Bankruptcy	Min: 84 months
Tradelines	Minimum: 3 open and reporting 24-months with activity in the past 12-months	
Maximum DTI Ratio	43% for all transactions	
Minimum Months Reserves	<p>Primary Residence</p> <ul style="list-style-type: none"> • Loan balance up to \$1M: 6-months of PITIA • Loan balance > \$1M - \$1.5M: 9-months of PITIA • Loan balance > \$1.5M - \$2.5M: 12-months of PITIA • Loan balance > \$2.5M: 18-months of PITIA • LTV > 80%: 18-months of PITIA • LTV > 80% and loan balance > \$1M: 24-months of PITIA • Cash-out loan balance > \$2M: 18-months of PITIA <p>Second Home</p> <ul style="list-style-type: none"> • Minimum of 12-months of PITIA • Cash out loan balance > \$1.5M: 18-months of PITIA <p>Investment</p> <ul style="list-style-type: none"> • Minimum of 12-months of PITIA <p>All occupancy – cash-out may not be used to satisfy reserve requirements</p>	
Assets and Cash to Close	Assets must be verified for a minimum of 2-months to be eligible; any large deposit must be sourced. All sources of funds must be owned by the borrower.	
Gift Funds	Allowed with minimum borrower contribution, see guide	
Document Age	Income/Asset/Credit documents 60-days; Title 90 days; Appraisal(s) 120 days	
Pre-close Reverification of employment	Verbal VOE within 5-days wage/salary or business verification for S/E by 3 rd party within 10-days of Note Date	
Exceptions	Exceptions will be considered on a case by case basis. Any exception request that is a deviation from the Qualified Mortgage rule or that is a deviation from Appendix Q standards for determining monthly debt and income for Prime Jumbo loans will be rejected.	