

Conventional Jumbos

THIS PROGRAM IS NOT AVAILABLE FOR CORRESPONDENT LENDING

CREDIT SCORE	700 FICO Minimum				
PURPOSE	Purchase	Rate and Term Refinances		*for Refi please check the guidelines for additional details	
PRODUCTS	• Fixed Rate • 5/1 ARM • 7/1 ARM				
ARM SPECIFICS	Index – LIBOR	Margin - 2.25%	Annual Adjustment Cap - 2%	Lifetime Adjustment Cap - 5%	
QUALIFYING RATE	Fixed Rate - Note rate, using fully amortized PITIA payment 5/1 ARM - Greater of the fully indexed/fully amortizing rate or the Note rate + 2% 7/1 ARM - Greater of the fully indexed/fully amortizing rate or the Note rate				
LOAN AMOUNTS	Minimum Loan Amount		Maximum Loan Amount		
	1-Unit \$417,001		\$1,000,000		
	2-Unit \$533,851				
TERMS	10, 15, 20, 25, and 30 years				
LTV/CLTV	PRIMARY RESIDENCE				
	Units	LTV	CLTV	Mid Score	Loan Amount
	1-2	80%	80%	700	\$1,000,000
	SECOND HOME				
	1	65%	65%	740	\$1,000,000
APPRAISALS	A full appraisal with interior photos, ordered by MMI, will be required. Any appraisal not ordered by MMI will be deemed unacceptable				
PROPERTY TYPES	<u>Eligible</u> <ul style="list-style-type: none"> • SFR • Duplex / 2-family Residence • PUD • Site Condos 		<u>Ineligible</u> <ul style="list-style-type: none"> • Properties with 3 units or greater • Condominiums and Condotels • Manufactured/Mobile Home • Mixed Use properties • PUD project with pending structural litigation • Properties with more than 10 acres 		
OCCUPANCY	Primary Residence and/or Second Home				
QUALIFYING RATIOS	Primary Residence: 45%		Second Home: 35%		
SELLER CONTRIBUTION	Maximum 3% allowed.				
GIFT FUNDS	<ul style="list-style-type: none"> • Acceptable on loans up to \$1 million provided minimum borrower investment requirements are met • The minimum borrower investment is waived on primary residences when gift reduces the LTV ≤ 80%, borrower pays own closing costs, and no secondary financing exists. 				
MORTGAGE INSURANCE	Not applicable.				
RESERVES	Reserves must come from borrower's own funds. Must be verified PITIA reserves remaining after closing, exclusive of closing costs, cash out received, and proceeds from home equity transactions. * See guidelines for details about eligible reserves.				
UNDERWRITING	Loans must receive an Approve/Eligible decision through DO/DU.				
DECLINING MARKETS	<p>All properties must be checked against MMI's Market Portal tool to determine market eligibility.</p> <ul style="list-style-type: none"> • If the Market Portal tool delivers an A market designation, but the appraiser indicates the subject property is located in a submarket which is declining, the A market must be downgraded to a B market, reducing the LTV/CLTV by 5%. • If the Market Portal tool delivers a B, C, or D market and the appraiser indicates the subject property is located in a submarket which is declining, no further LTV/CLTV reduction required. • Declining Market LTV/CLTV Reductions <ul style="list-style-type: none"> ○ B Market: Reduce max LTV/CLTV by 5% ○ C Market: Reduce max LTV/CLTV by 10% ○ D Market: Reduce max LTV/CLTV by 15% 				

FOR MORE DETAILED INFORMATION ON JUMBO LOANS, PLEASE REFER TO MMI'S WEBSITE