

Jumbo Express Select (Non-QM) Loan Eligibility Matrix  
Fixed Rate (20, 25, 30 year)

**PRIMARY RESIDENCE | PURCHASE, RATE AND TERM REFINANCE**

Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount <sup>1</sup>
<b>PURCHASE &amp; RATE AND TERM</b>	1	720	80%	\$1,500,000
		720	75%	\$2,000,000
		700	70%	\$1,000,000
	2	700	65%	\$1,000,000
		720	60%	\$1,500,000

**PRIMARY RESIDENCE | CASH-OUT REFINANCE**

Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount	Maximum Cash-Out
<b>CASH-OUT REFINANCE<sup>3</sup></b>	1	720	70%	\$1,000,000	\$250,000
		700	65%	\$1,000,000	\$250,000
		720	65%	\$1,500,000	\$500,000
		720	60%	\$2,000,000 <sup>2</sup>	\$500,000

**SECOND HOME | PURCHASE, RATE/TERM REFINANCE**

Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount <sup>1</sup>
<b>PURCHASE</b>	1	720	80%	\$1,000,000
<b>PURCHASE OR RATE AND TERM REFINANCE</b>	1	720	75%	\$1,000,000
			70%	\$1,500,000
			65%	\$2,000,000 <sup>2</sup>

**SECOND HOME | CASH-OUT REFINANCE<sup>5</sup>**

Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount	Maximum Cash-Out
<b>CASH-OUT REFINANCE</b>	1	740	60%	\$1,000,000	\$250,000
			55%	\$1,500,000	\$500,000
			50%	\$2,000,000	\$750,000

**INVESTMENT | PURCHASE, RATE AND TERM REFINANCE<sup>6</sup>**

Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount
<b>PURCHASE</b>	1-4	740	65%	\$1,000,000
<b>RATE &amp; TERM REFINANCE</b>	1-4	740	60%	\$1,000,000
<b>CASH-OUT REFINANCE</b>	1-4	740	60%	\$1,000,000 Max cash-out \$250k

<sup>1</sup> First-Time Homebuyers are subject to a maximum loan amount of \$1,000,000. Loan amounts up to \$1,500,000 allowed in CA. See Eligible Borrower section for specific requirements for First-Time Homebuyers.

<sup>2</sup> Texas 50 (a) (6) refinance (Texas Equity Loans) only allowed. Additional restrictions apply.

<sup>3</sup> The following requirements apply for Second Home Cash-Out Refinance transactions:

- No rental income for the subject property showing on Schedule E of the borrower's tax return
- No other financed REO other than subject and primary residence
- 20, 25, 30 year fixed rate only

<sup>4</sup> The following requirements apply for Investment Property Purchase and Rate and Term Refinances:

- Florida condos limited to 50% LTV/CLTV
- Co-ops not allowed
- Gift funds not allowed
- Transactions must be arm's length
- Appraiser to provide rent comparable schedule
- First-Time Homebuyers not allowed

**EXPRESS SELECT (NON-QM) LOAN NOTES:**

**Select (Non-QM) is a Non-QM loan with any of the following attributes:**

- Debt-to-income ratio > 43%
- Qualifying income stream using asset depletion calculation as outlined in the Income section.
- Projected income without a guaranteed non-revocable contract. See Projected Income requirements.
- Gaps of employment outside of QM requirements (exception basis only).
- Investment purchase transaction using rental income with no lease agreement provided. See Rental Income requirements.
- Departure residence excluded from DTI when the property is not listed for sale or leased to rent at the time of the subject transaction. See Departure Residence section for requirements.

Minimum loan amount is \$300,000 for Select Non-QM loans. The loan must have one of the above Non-QM attributes.

Residual income calculation must be provided and must meet the residual income requirements indicated in the Income/Employment section of this guide.

Exceptions may be granted on a case-by-case basis by the Investor (at its sole determination) for loans with terms or characteristics that are outside of the Investors Select Non-QM eligibility requirements. Approval of the exception must be granted by the Investor prior to the delivery of the loan.

A loan closed as a Non-QM loan that was not locked with the CHMW on or before the Note date is not eligible for delivery under Select Non-QM to the CHMW.