

JUMBO EXPRESS SELECT (NON QM) ELIGIBILITY MATRIX

Fixed Rate (20, 25, 30 year)

PRIMARY RESIDENCE: PURCHASE			
PROPERTY TYPE	FICO	MAXIMUM LTV/CLTV/HCLTV	MAXIMUM LOAN AMOUNT ₁
1 Unit	720	80%	\$1,500,000
	720	75%	\$2,000,000 ₂
	700	70%	\$1,000,000
2 Units	700	65%	\$1,000,000
	720	60%	\$1,500,000

PRIMARY RESIDENCE: RATE/TERM REFINANCE			
PROPERTY TYPE	FICO	MAXIMUM LTV/CLTV/HCLTV	MAXIMUM LOAN AMOUNT
1 Unit	720	80%	\$1,000,000
	720	75%	\$1,500,000
	720	70%	\$2,000,000 ₂
	700	70%	\$1,000,000
2 Units	700	65%	\$1,000,000
	720	60%	\$1,500,000

PRIMARY RESIDENCE: CASH OUT REFINANCE ₃				
PROPERTY TYPE	FICO	MAXIMUM LTV/CLTV/HCLTV	MAXIMUM LOAN AMOUNT	MAXIMUM CASH OUT
1 Unit	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 ₂	\$500,000

SECONDARY RESIDENCE: PURCHASE			
PROPERTY TYPE	FICO	MAXIMUM LTV/CLTV/HCLTV	MAXIMUM LOAN AMOUNT
1 Unit	720	80%	\$1,000,000

SECONDARY RESIDENCE: PURCHASE OR RATE/TERM REFINANCE

PROPERTY TYPE	FICO	MAXIMUM LTV/CLTV/HCLTV	MAXIMUM LOAN AMOUNT ¹
1 Unit	720	75%	\$1,000,000
		70%	\$1,500,000
		65%	\$2,000,000 ²

SECONDARY RESIDENCE: CASH OUT REFINANCE³

PROPERTY TYPE	FICO	MAXIMUM LTV/CLTV/HCLTV	MAXIMUM LOAN AMOUNT	MAXIMUM CASH OUT
1 Unit	740	60%	\$1,000,000	\$250,000
		55%	\$1,500,000	\$500,000
		50%	\$2,000,000 ²	\$750,000

INVESTMENT PROPERTY: PURCHASE

PROPERTY TYPE	FICO	MAXIMUM LTV/CLTV/HCLTV	MAXIMUM LOAN AMOUNT ¹
1-4 Unit	740	65%	\$1,000,000

INVESTMENT PROPERTY: RATE/TERM REFINANCE⁶

PROPERTY TYPE	FICO	MAXIMUM LTV/CLTV/HCLTV	MAXIMUM LOAN AMOUNT
1-4 Unit	740	60%	\$1,000,000

NOTES

General

- 1 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.
- 2 Loan amounts over \$1,500,000 are allowed on 20, 25, 30 year fixed rate only
- 3 Texas 50 (a) (6) refinance (Texas Equity Loans). Additional restrictions apply, please see Jumbo Program Eligibility Supplement.
- 4 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
- 5 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
 - Transaction must be arm's length
 - Appraiser to provide rent comparable schedule
 - First-Time Homebuyers not allowed
 - 20, 25, 30 year fixed rate only

EXPRESS SELECT (NON-QM) NOTES:

- Express 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).
- Minimum loan amount is \$300,000 for Express Plus.
- Residual Income Calculation Worksheet must be completed and residual income based on the calculator must be positive for all Express Select (Non-QM) loans. Additional information for residual income requirements is in the Express Program Eligibility Supplement.
- Exceptions may be granted on a case-by-case basis by Commerce (at its sole determination) for loans with terms or characteristics that are outside of CHMW's Express Select (Non-QM) loan guidelines. Approval of the exception must be granted by Commerce prior to the delivery of the loan.
- A loan closed as a Non-QM loan that was not locked with Commerce on or before the Note date is not eligible for delivery under Express Select (Non-QM) to Commerce.