

**JUMBO EXPRESS CHOICE QM ELIGIBILITY MATRIX**  
 Fixed Rate and Hybrid ARM Products  
 Effective 6/6/16

**PRIMARY RESIDENCE: PURCHASE & RATE/TERM REFINANCE**

UNITS	MAXIMUM LOAN AMOUNT	MINIMUM FICO SCORE	MAXIMUM LTV/CLTV/HCLTV
1-2	\$1,000,000	680	90% <sup>2</sup>
	\$1,500,000	661	80%
	\$2,000,000	680	75%
3-4	\$1,500,000	661	70%

**PRIMARY RESIDENCE: CASH-OUT REFINANCE<sup>3</sup>**

UNITS	MAXIMUM LOAN AMOUNT	MAXIMUM CASH-OUT	MINIMUM FICO SCORE	MAXIMUM LTV/CLTV/HCLTV
1-2	\$1,000,000	\$250,000	680	80%
	\$1,000,000	\$250,000	661	70%
	\$1,500,000	\$500,000	661	60%

**2ND HOME: PURCHASE & RATE/TERM REFINANCE**

UNITS	MAXIMUM LOAN AMOUNT <sup>1</sup>	MINIMUM FICO SCORE	MAXIMUM LTV/CLTV/HCLTV
1	\$1,000,000	661	80%
	\$1,500,000		70%
	\$2,000,000		65%

**2ND HOME: CASH-OUT REFINANCE**

UNITS	MAXIMUM LOAN AMOUNT	MAXIMUM CASH-OUT	MINIMUM FICO SCORE	MAXIMUM LTV/CLTV/HCLTV
1	\$1,000,000	\$250,000	661	65%
	\$1,500,000	\$500,000		60%

**INVESTMENT: PURCHASE, RATE/TERM REFINANCE, CASH-OUT REFINANCE**

UNITS	MAXIMUM LOAN AMOUNT	MAXIMUM CASH-OUT	MINIMUM FICO SCORE	MAXIMUM LTV/CLTV/HCLTV
1-4 - Purchase	\$1,000,000	N/A	680	75%
1-4 - Rate/Term Refi	\$1,000,000	N/A		70%
1-4 - Cash-Out Refi	\$1,000,000	\$250,000		60%

## NOTES

### General

- <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>The following requirements apply for transactions with LTVs greater than 80%:
  - MI not required.
  - Secondary financing is allowed. See Secondary Financing section for allowable secondary financing.
  - Non-permanent resident aliens not allowed.
  - Escrow/impound accounts required for LTVs greater than 80% unless prohibited by applicable laws.
- <sup>3</sup>Texas 50 (a) (6) refinance (Texas Equity Loans) only allowed on 20, 25 and 30 year fixed rate and retail originations only. Additional restrictions apply, please see Jumbo Program Eligibility Supplement.
- <sup>4</sup>The following requirements apply for Investment Property Purchase, Rate and Term Refinance and Cash-Out Refinance transactions:
  - Florida condominiums limited to 50% LTV/CLTV/HCLTV.
  - Transaction must be arm's length.
  - Appraiser to provide rent comparable schedule.
  - First-Time Homebuyers not allowed.
  - For investment property cash-out refinances, the loan is subject to ATR testing. The loan purpose must be for business purposes. The loan file must contain a signed letter from the borrower indicating the cash-out received is for business purposes.

### ADDITIONAL CHOICE QM NOTES

- Minimum loan amount is \$1 over the current conforming/high balance limit set by the FHFA. [fhfa.gov](http://fhfa.gov)
- Exceptions may be granted on a case-by-case basis by Redwood (at its sole determination) for loans with terms or characteristics that are outside of Redwood's Choice QM guidelines. Approval of the exception must be granted by Redwood prior to the delivery of the loan.
- Residual income calculation must be provided and must meet the residual income requirements indicated in the Income/Employment section of this guide.