

Purchase & Rate / Term						
Occupancy	Units	Max Loan	LTV / CLTV	FICO	Reserves	Max DTI
Primary	1 unit	\$1,500,000	80/80	700	See Highlights	43
	2 unit	\$1,500,000	75/75	700		43
Second Home	1 unit	\$1,000,000	80/80	720		43
	1 unit	\$1,500,000	80/80	740		43

Cash Out Refinance						
Occupancy	Units	Max Loan	LTV / CLTV	FICO	Reserves	Max DTI
Primary	1 unit	\$1,000,000	75/75	700	See Highlights	38
Second Home	1 unit	\$1,000,000	70/70	740		38
	1 unit	\$1,000,000	65/65	720		38

Product Code	Description
3067-49	30 Yr Fixed Sapphire Jumbo

Highlights	
Minimum Loan Amount	<ul style="list-style-type: none"> Must be \$1 over the current Agency loan limit for the property County and State and number of units.
Underwriting	<ul style="list-style-type: none"> The following AUS findings are required: <ul style="list-style-type: none"> Approve/ineligible OR Accept/ineligible due ONLY to loan amount AUS Approve or Accept eligible is NOT acceptable for this program.
Debt to Income Ratio	<ul style="list-style-type: none"> Maximum 43% - Purchase & Rate/Term – No Exceptions Maximum 38% - Cash Out Refinance – No Exceptions
Subordinate Financing	<ul style="list-style-type: none"> Allowed up to maximum CLTV per matrix. Must conform to Agency requirements
Reserves	<ul style="list-style-type: none"> Follow the greater of the AUS reserve requirements or below requirements. If AUS does not provide minimum reserve requirements follow below requirements. <ul style="list-style-type: none"> If loan amount <= \$1,000,000 – 6 months PITI reserves If loan amount > \$1,000,000 – 9 months PITI reserves Second Homes – 12 months PITI reserves
Flip Transactions	<ul style="list-style-type: none"> Seller must have taken title a minimum of 90 days prior to date of sales contract
Multiple Financed Properties	<ul style="list-style-type: none"> Maximum 4 properties, financed or not
Eligible property types	<ul style="list-style-type: none"> Single Family, 2 Units, PUD, Cond (Agency warrantable)
Ineligible	<ul style="list-style-type: none"> Manufactured homes, 3-4 Units, unique properties, working farms, log

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Property	<ul style="list-style-type: none"> homes, condo hotels and cooperatives Mixed use – Not Allowed Leasehold – Not Allowed
State Restrictions	<ul style="list-style-type: none"> Guam, Puerto Rico and US Virgin Islands – Not Allowed Texas cash out – Not Allowed Hawaii lava zones 1-2 – Not Allowed
Appraisal Requirements	<ul style="list-style-type: none"> FNMA 2075/FHLMC 2070 – Not Allowed in lieu of appraisal Property Inspection Waiver (PIW) or Automated Collateral Evaluation (ACE) – Not Allowed CDA – required Note: Loans with a collateral UW score of 2.5 or lower are exempt from this requirement
Borrowers	<ul style="list-style-type: none"> All borrowers must have a valid social security number
Non-Occupant Co-borrower	<ul style="list-style-type: none"> Allowed as per AUS
Inter Vivos Revocable Trust	<ul style="list-style-type: none"> Mortgage and Trust documents meet Agency eligibility criteria, including title and title insurance requirements, and all applicable state laws that regulate the loan origination of inter vivos revocable trusts.
Minimum Credit	<ul style="list-style-type: none"> Non-Traditional credit – Not Acceptable All borrowers must have a minimum of 2 credit scores Qualifying FICO – as permitted in the matrix
Wage-Earner & Self Employed Income Documentation	<ul style="list-style-type: none"> All income source documentation and method of income calculation must meet CFPB Appendix Q Standards. Note: Lenox/ Weslend may require further documentation over and above CFPB, Appendix Q standards at any time , to further substantiate income.
Verbal VOE	<ul style="list-style-type: none"> Salaried borrower - Verbal VOE covering 24 months dated within 5 business days prior to closing documented in writing. Self-employed borrower - verify the existence of the borrower’s business within 5 calendar days prior to closing.
4506-T / Tax Transcripts	<ul style="list-style-type: none"> Signed 4506-T form required for all borrowers. Past two (2) years tax transcripts required.
Seller Contribution	<ul style="list-style-type: none"> LTV between 75.01% - 80% max 6% contribution allowed. LTV ≤ 75% max 9% contribution allowed
Collections / Charge offs	<ul style="list-style-type: none"> Per AUS requirements
Escrow Holdback	<ul style="list-style-type: none"> Not Allowed

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