

Jumbo Express Select (QM) Loans Eligibility Matrix
Fixed Rate and Hybrid ARM Products

PRIMARY RESIDENCE | PURCHASE, RATE/TERM REFINANCE

Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount ¹
PURCHASE & RATE AND TERM	1	760	85% ²	\$1,000,000
		720	80%	\$1,500,000
		720	75%	\$2,000,000
		720	70%	\$2,500,000 ³
		700	70%	\$1,000,000
	2	700	65%	\$1,000,000
		720	60%	\$1,500,000

PRIMARY RESIDENCE | CASH-OUT REFINANCE⁴

Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount	Maximum Cash-Out
CASH-OUT REFINANCE	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	\$500,000
		720	50%	\$2,500,000 ³	\$750,000

SECOND HOME | PURCHASE, RATE/TERM REFINANCE

Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount ¹
PURCHASE	1	720	80% ⁵	\$1,000,000
PURCHASE OR RATE AND TERM REFINANCE	1	720	75%	\$1,000,000
			70%	\$1,500,000
			65%	\$2,000,000
			50%	\$2,500,000 ³

Jumbo Express Select (QM) Loans Eligibility Matrix
Fixed Rate (20, 25, 30 year)

SECOND HOME | CASH-OUT REFINANCE⁶

Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount	Maximum Cash-Out
CASH-OUT REFINANCE	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 REFINANCE⁷

Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount
PURCHASE	1-4	740	70%	\$1,000,000
RATE & TERM REFINANCE	1-4	740	70%	\$1,000,000
CASH-OUT	1-4	740	60%	\$1,000,000 Max cash-out \$250k

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 The following requirements apply for transactions with LTVs greater than 80%:

- MI not required
- Secondary financing not allowed
- Max DTI 36%
- Non-perm resident aliens not allowed
- Gift funds not allowed
- Agency HB loan amounts are ineligible
- Escrow/impound accounts required for LTVs greater than 80% unless prohibited by applicable laws

³ Loan amounts > \$2,000,000 are available on 20, 25 and 30 year fixed rate product only.

⁴ 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.

⁵ Second Home Purchases with LTV/CLTV/HCLTVs between 75.01% and 80% are limited to 20, 25, 30 year fixed rate

⁶ Second Home Cash-Out refinance transactions are limited to 20, 25, 30-yr fixed rate

⁷ 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
- Co-ops not allowed
- Gift funds not allowed
- Transaction must be arm's length
- Appraiser to provide rent comparable schedule
- If using rental income an executed lease agreement must be provided; see Rental Income requirements in the Income / Employment section for more details
- First-Time Homebuyers not allowed
- 20, 25, 30 year fixed rate only

EXPRESS SELECT (QM) LOAN NOTES:

- Minimum loan amount is \$424,101 for 1-unit properties, or \$1 above the conforming loan limits for properties with 2-4 units.
- Loan amounts between Conforming loan limits and Agency High Balance loan limits are eligible except on loans with LTVs greater than 80%.
- Exceptions may be granted on a case-by-case basis by CHMW (at its sole determination) for loans with terms or characteristics that are outside of CHMW's Express Select (QM) loan guidelines. Approval of the exception must be granted by CHMW prior to the delivery of the loan.