

JUMBO EXPRESS CHOICE NON-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% ²
	\$1,500,000	661	80%
	\$2,000,000	680	75%
3-4	\$1,500,000	661	70%

PRIMARY RESIDENCE: CASH-OUT REFINANCE³

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 ¹	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 REFINANCE⁴

UNITS	MAXIMUM LOAN AMOUNT	MINIMUM FICO SCORE	MAXIMUM LTV/CLTV/HCLTV
1-4 - Purchase	\$1,000,000	680	75%
1-4 - Rate/Term Refi	\$1,000,000		70%

NOTES

General

- ¹First-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.
- ²The 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.
- ³Texas 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.
- ⁴The 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.

ADDITIONAL CHOICE NON-QM NOTES

- Choice Non-QM is a Non-QM loan with any of the following attributes:
 - Interest-Only product.
 - 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 \$1 over the current conforming/high balance limit set by the FHFA. 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 Non-QM guidelines. Approval of the exception must be granted by Redwood prior to the delivery of the loan.
- A loan closed as a Non-QM loan that was not locked with Redwood on or before the Note date is not eligible for delivery under the Choice Non-QM product.
- Residual income calculation must be provided and must meet the residual income requirements indicated in the Income/Employment section of this guide.