



JMAC High Balance Freddie Mac

(Fixed Rate Only - Owner Occupied Properties Only)

As of April 26, 2012

| Primary Residences | | | | | |
|--|-----------------|----------------|-----------|----------|--|
| Loan Amount <= \$625,500 | | | | | |
| Purchase and Refinance Rate & Term Refinance | | | | | |
| | LTV W/O Sec Fin | LTV W/ Sec Fin | Max HCLTV | Min FICO | |
| SFR, PUD | 90% | 85/90% | 90% | 660 | |
| 2 Units | 75% | 70/75% | 75% | 660 | |
| Cash Out Refinance | | | | | |
| SFR, PUD | 75% | 70/75% | 75% | 680 | |
| 2 Units | 65% | 60/65% | 65% | 680 | |
| Loan Amount > \$625,500 | | | | | |
| Purchase and Refinance Rate & Term Refinance | | | | | |
| SFR, PUD | 80% | 75/80% | 80% | 660 | |
| 2 Units | 75% | 70/75% | 75% | 660 | |
| Cash Out Refinance | | | | | |
| SFR, PUD | 65% | 60/65% | 65% | 680 | |
| 2 Units | 65% | 60/65% | 65% | 680 | |



JMAC High Balance Freddie Mac (Fixed Rate Only)

As of April 26, 2012

| | | | |
|---|---|--|--|
| Maximum Loan Amounts (High Cost Areas) | Continental U.S.: • 1-unit: \$417,001 - \$625,500 • 2-unit: \$533,851 - \$800,775 | Alaska and Hawaii: • 1-unit: \$625,501 - \$721,050 • 2-unit: \$800,776 - \$923,050 | • Maximum loan limits are determined by geographic area. • High-cost loan limits are available at: https://entp.hud.gov/idapp/html/hicost1.cfm |
| Eligible Terms | • Fixed Rate (15 and 30 Year) | | |
| Eligible Property Types | • SFR and PUDs (Attached and Detached) • 2 Unit *** CONDO NOT ALLOWED *** • Factory-Built Housing (modular) | | |
| Underwriting Method | • Loans must be underwritten through Loan Prospector (LP) and receive a Accept. • LP "Accept" decisions on all high balance loans must also meet the new Agency High Balance guidelines. | | |
| Reserves | • Reserves are determined by LP , * 60% allowable on retirement accounts * VOD not allowed except for CD accounts • Additional reserve requirements apply if the subject property for investment property and the borrower owns multiple financed properties. | | |
| Ratios | • Maximum qualifying ratios are determined by the AUS max at 50%; For loan amount >= \$1Million, the max DTI is at 45%. | | |
| Occupancy | • Owner Occupied Only | | |
| Property Flipping | • 90 days title seasoning (Only allowed for SFR and Owner Occupied Properties). * Refer to Additional Restrictions under Footnote 1 for LTV > 80% on purchase transaction) | | |
| Cash Out | • Cash out is limited to \$417,000.00 subject to underwriting approval. (6 months title seasoning) | | |
| Additional Restrictions | Unless otherwise noted, standard conforming guidelines apply. A completed and signed 4506-T at application and closing is required for all borrowers. 1 On Refinance: Maximum LTV/CLTV is 80% for loan amounts > \$625,500 ** Mortgage insurance is only available for purchase and refinance transaction up to 90%. Refer to MGIC guideline at www.mgic.com for maximum allowable LTV/CLTV based on Tier level set by MGIC by state and county or your Account Executive. ** 1 For counties that are considered Tier 1 by MGIC, purchase can go up to 90% for SFR with fico score of 720 with max DTI of 45%. A field review is required for LTV/CLTV > 75% and property value > \$1.0 Mil OR LTV/CLTV > 80% and loan amount > \$625,500. The lesser of the original appraised value, the Field Review value, or the sales price must be used to calculate the maximum LTV/CLTV. | | |