



JMAC High Balance

PRODUCT INFORMATION CENTER
949-390-2684
<https://www.jmac lending.com>

As of May 2, 2012

Fixed Rate and Fixed Period ARMs (Full/Alt Documentation) - Standard Amortization						
Finance Type	Purchase and Rate/Term Refinances			Cash-Out Refinances ²		
Occupancy	Owner-Occupied	Second Home	Investment	Owner-Occupied	Second Home	Investment
LTV/CLTV/FICO	Max LTV/CLTV - Min FICO	Max LTV/CLTV - Min FICO	Max LTV/CLTV - Min FICO	Max LTV/CLTV - Min FICO	Max LTV/CLTV - Min FICO	Max LTV/CLTV - Min FICO
SFR, PUD, Condo	90/90% - 700 (Fixed) ¹ 75/75% - 660 (Fixed) 75/75% - 680 (ARM)	65/65% - 740	65/65% - 740	60/60% - 740	N/A	N/A
2 units	75/75% - 740	N/A	65/65% - 740	N/A	N/A	N/A
3-4 units	N/A	N/A	65/65% - 740	N/A	N/A	N/A
Maximum Loan Amounts (High Cost Areas)	Continental U.S.: • 1-unit: \$417,001 - \$625,500 • 2-unit: \$533,851 - \$800,775 • 3-unit: \$645,301 - \$967,950 • 4-unit: \$801,951 - \$1,202,925		Alaska and Hawaii: • 1-unit: \$625,501 - \$721,050 • 2-unit: \$800,776 - \$923,050 • 3-unit: \$967,951 - \$1,115,800 • 4-unit: \$1,202,926 - \$1,386,650		• Maximum loan limits are determined by geographic area. • High-cost loan limits are available at: https://www.efanniema.com/sf/refmaterials/loanlimits/index.jsp https://entp.hud.gov/idapp/html/hicost1.cfm	
Eligible Terms	• Fixed Rate (15 and 30 Year)			• Fixed Period LIBOR ARMs with 30 year terms (5/1, 7/1 and 10/1)		
Eligible Property Types	• SFR and PUDs (Attached and Detached) • Condos (Low Rise)		• 2-4 Unit	• Factory-Built Housing (modular)		
Underwriting Method	• Loans must be underwritten through Desktop Underwriter® (DU®) and receive a DU Approve/Eligible decision. • DU "Approve/Eligible" decisions on all high balance loans must also meet the new Agency High Balance guidelines. • DU "Approve/Ineligible" decisions will be permitted if the only reason for ineligibility is the max. allowable loan limit and the loan meets the new Agency High Balance guidelines.					
Reserves	• Reserves are determined by DU, * 60% allowable on retirement accounts * VOD not allowed, except for CD accounts • Additional reserve requirements apply if the subject property is a second home or investment property and the borrower owns multiple financed properties.					
Ratios	• Maximum qualifying ratios are determined by the AUS max at 50%.					
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 Purchase and Refinance R&T can go up to 90% for SFR with fico score of 720 with max DTI of 45%. 2 Borrower(s) must have owned the property for at least six months to be eligible for cash-out. Seasoning is calculated from the date the existing loan was closed to the application date of the new loan. 3 Standard condo project approval review processes are allowed. Appraisal must contain 2 comparable sales located outside the subject's project. ** Non-owner occupancy can only qualify on Fixed product ** A field review is required for LTV/CLTV or HCLTV exceeds 75% and property value or sales price => \$1.0 Million; AND is also required on loan amounts greater than \$625,500 when the LTV, CLTV or HCLTV exceeds 80%.					