

CMG Jumbo Comparison Correspondent Lending	Premier Jumbo - 6200 Series	Flex Jumbo - 6400 Series	Expanded Jumbo - 6600 Series	Simply Jumbo - 6700 Series	Premier Non-QM - 7200 Series	Expanded Non-QM - 7600 Series
<b>Summary</b>	QM loans with high FICO scores and high reserves.	QM loans up to \$5,000,000. Non warrantable condos allowed.	QM loans with lower FICO scores, lower required reserves. Non-warrantable condos allowed. Non-Occupant Co-Bs with blended ratios allowed.	QM loans at 90% LTV up to \$1,500,000 loan amount with 720 FICO score.	Non-QM loans with high FICO scores and high reserves that allow for DTIs over 43% and asset depletion.	Non-QM loans with lower FICO scores, lower required reserves. Non- warrantable condos allowed. Non- Occupant Co-Bs with blended ratios allowed. Allows for asset depletion, interest only and DTIs over 43%.
<b>Loan Types</b>	•15 & 30 year fixed rate •5/1, 7/1, 10/1 ARM fully amortizing	•15 & 30 year fixed rate •5/1, 7/1, 10/1 ARM fully amortizing	•15 & 30 year fixed rate •5/1, 7/1, 10/1 ARM fully amortizing	30 year fixed rate	30 year fixed rate	•15 & 30 year fixed rate •5/1, 7/1, 10/1 ARM fully amortizing • Interest Only - 30 yr fixed, 5/1 & 7/1 ARM
<b>ARM Features</b>	2.25 Margin	2.25 Margin	3.5 Margin	N/A ARMs not eligible	N/A ARMs not eligible	3.5 Margin
<b>QM Status</b>	QM Safe Harbor	QM Safe Harbor QM Rebuttable Presumption	QM Safe Harbor QM Rebuttable Presumption	QM Safe Harbor QM Rebuttable Presumption	Non-QM/ATR	Non-QM/ATR
<b># of Units</b>	Primary - 1-2 units Second Home - 1 unit Investment - 1-4 units	Primary - 1-4 units Second Home - 1 unit Investment - 1-4 units	Primary - 1-4 units Second Home - 1 unit Investment - 1-4 units	Primary - 1 unit	Primary - 1-2 units Second Home - 1 unit Investment - 1-4 units	Primary - 1-4 units Second Home - 1 unit Investment - 1-4 units
<b>Minimum FICO</b>	700-760	660-740	661-680	720-740	700-740	661-680
<b>Maximum LTV/CLTV Primary Purchase or R/T</b>	85% with no MI, no secondary financing	80%, secondary financing allowed subject to restrictions	90.00% with no MI, secondary financing allowed	80.01 - 90.00% with no MI, no secondary financing	80%	90.00% with no MI, secondary financing allowed
<b>Investment Cash-Out Refinance</b>	Allowed	Not Allowed	Allowed	Not Allowed	Allowed	Allowed
<b>Minimum Loan Amount</b>	•\$424,101 - 1 unit •\$1 over conforming - 2-4 units •LTV over 80% - \$1 over high balance	\$424,101	\$1 over conforming/\$1 over high balance	\$1 over conforming/\$1 over high balance	\$300,000 (must have Non-QM attribute)	\$1 over conforming/\$1 over high balance
<b>Maximum Loan Amount</b>	up to \$2,500,000	up to \$5,000,000	up to \$2,000,000	up to \$1,500,000	\$2,000,000	\$2,000,000
<b>Max Cashout</b>	up to \$750,000	Max cash in hand = \$1,000,000. LTV restrictions apply.	up to \$500,000	Not Allowed	up to \$750,000	up to \$500,000
<b># of Appraisals</b>	Purchase ≤ \$2,000,000: One full appraisal Purchase > \$2,000,000: Two full appraisals Refi ≤ \$1,500,000: One full Appraisal Refi > \$1,500,000: Two full Appraisals	≤ \$1,500,000 and Tier 1: One full appraisal All other cases: Two full appraisals	Purchase ≤ \$2,000,000: One full appraisal Purchase > \$2,000,000: Two full appraisals Refi ≤ \$1,500,000: One full Appraisal Refi > \$1,500,000: Two full Appraisals	Purchase: One full appraisal Refi: Two full appraisals	Purchase ≤ \$2,000,000: One full appraisal Purchase > \$2,000,000: Two full appraisals Refi ≤ \$1,500,000: One full Appraisal Refi > \$1,500,000: Two full Appraisals	Purchase ≤ \$2,000,000: One full appraisal Purchase > \$2,000,000: Two full appraisals Refi ≤ \$1,500,000: One full Appraisal Refi > \$1,500,000: Two full Appraisals
<b>First-Time Homebuyer</b>	•Max loan amount \$1,000,000. •\$1,500,000 allowed in CA, CT, NJ, NY with additional restrictions	•Max financing permitted for qualified FT HB: >720 FICO, DTI <38%. •Non qualified reduce max LTV by 10%.	•Max loan amount \$1,000,000. •\$1,500,000 allowed in CA, CT, NJ, NY with additional restrictions	•Max loan amount \$1,000,000. •\$1,500,000 allowed in CA, CT, NJ, NY •740 FICO score required	•Max loan amount \$1,000,000. •\$1,500,000 allowed in CA, CT, NJ, NY with additional restrictions	•Max loan amount \$1,000,000. •\$1,500,000 allowed in CA, CT, NJ, NY with additional restrictions
<b>Non-Occupant Co-Borrower with Blended Ratios</b>	Not Allowed	The occupant borrower's Housing Ratio cannot be greater than 50%.  If ratio is greater than 50%, the transaction will be treated as investment.	•Max 80% LTV/CLTV - Primary Res. •1 Unit •Blended ratios allowed to 43% DTI •Down payment/reserves can be from occupant or non-occupant borrower •Must be immediate family member •Max loan amount \$1,000,000 or \$1,500,000 in CA, CT, NJ, NY. •Additional 6 months reserves required	Not Allowed	Not Allowed	•Max 80% LTV/CLTV - Primary Res. - 1 Unit •Blended ratios allowed to 43% DTI •Down payment/reserves can be from occupant or non-occupant borrower •Must be immediate family member •Max loan amount \$1,000,000 or \$1,500,000 in CA, CT, NJ, NY. •Additional 6 months reserves required
<b>Mortgage Lates</b>	No lates allowed - 24 months	No lates allowed - 24 months	•1X30 - 12 mos. or 2X30 - 24 mos. Lates must not be in most recent 3 months	No lates allowed - 24 months	No lates allowed - 24 months	1X30 - 12 mos or 2X30 - 24 mos. Lates must not be in most recent 3 months
<b>Credit Events</b>	•No foreclosure, bankruptcy or short sale allowed. •Modification cannot have debt forgiveness or be due to hardship	•Foreclosure, short sale, DIL - 7 years. •Bankruptcy - 10 years	•Bankruptcy, foreclosure, short sale - 7 years. •Modification - 24 months with no mortgage lates in most recent 24 months	•No foreclosure, bankruptcy or short sale allowed •Modification cannot have debt forgiveness or be due to hardship	•No foreclosure, bankruptcy or short sale allowed •Modification cannot have debt forgiveness or be due to hardship	•Bankruptcy, foreclosure, short sale - 7 years. •Modification - 24 months with no mortgage lates in most recent 24 months
<b>Residual Income</b>	N/A	N/A	Required	Required	Required	Required
<b>Asset Depletion</b>	Not Allowed	Not Allowed	Not Allowed	Not Allowed	Allowed with 3% ROR	Allowed with 3% ROR
<b>Max DTI</b>	•43% Fixed and ARMs •36% for LTVs >80%	•Generally, housing ratio not to exceed 38%. •Total DTI max 43%.	•43% Fixed and ARMs •38% for LTVs >80%	•43% •38% for FT HB	49.99%	•49.99% - Fixed Rate •47% - ARMs •38% - LTVs >80%; •43% - Non-Occupant Co-Bs with blended ratios
<b>Condotels</b>	Not Allowed	Not Allowed	Allowed	Not Allowed	Not Allowed	Allowed
<b>Non-Warrantable Condos</b>	Not Allowed	Allowed - see guides for parameters	Allowed - see guides for parameters	Not Allowed	Not Allowed	Allowed

**Note:** This document is a summary of the 6200, 6400, 6600, 6700, 7200, & 7600 series program features. Please refer to the specific program eligibility guide full requirements. TPO not permitted. Margin is a component of pricing and subject to change. Guidelines are subject to change. All programs are non-delegated. Updated and current as of 6/21/2017.

