

CMG Jumbo Comparison Correspondent Lending	Premier Jumbo - 6200 Series	Flex Jumbo - 6400 Series	Expanded Jumbo - 6600 Series	Simply Jumbo - 6700 Series	Prime Jumbo - 6800 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.	QM loans up to 90% LTV. Up to \$3,000,000 loan amount with 80% LTV with 700 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	-15 & 30 year fixed rate -5/1, 7/1, 10/1 ARM fully amortizing	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	2.25 Margin	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	QM Safe Harbor	Non-QM/ATR	Non-QM/ATR
<b># of Units</b>	Primary - 1-2 units Second Home - 1 unit Investment - 1-4 unit	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 - 1-4 units Second Home - 1 unit Investment - 1-4 units	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	700-720	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	90% with no MI - Purchase only/Fixed only/1 unit only 80% with no MI	80%	90.00% with no MI, secondary financing allowed
<b>Investment Cash-Out Refinance</b>	Allowed	Not Allowed	Allowed	Not Allowed	Not Allowed	Allowed	Allowed
<b>Minimum Loan Amount</b>	-\$453,101 - 1 unit -\$1 over conforming - 2-4 units -LTV over 80% - \$1 over high balance	\$453,101	\$1 over conforming/\$1 over high balance	\$1 over conforming/\$1 over high balance	\$453,101	\$453,101 (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	up to \$3,000,000	\$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 \$500,000	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	One full appraisal	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 FTHB: >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	24 month rental history 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	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	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 - 4 years with additional documentation. -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	-Major derogatory credit events - 7 years	-No foreclosure, bankruptcy or short sale allowed -Modification cannot have debt forgiveness or be due to hardship	-Bankruptcy, foreclosure, short sale - 4 years with additional documentation. -Modification - 24 months with no mortgage lates in most recent 24 months
<b>Residual Income</b>	N/A	N/A	Required	Required	N/A	Required	Required
<b>Asset Depletion</b>	Not Allowed	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 FTHB	-43% -40% for LTV >80%	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	Not Allowed	Allowed
<b>Non-Warrantable Condos</b>	Not Allowed	Allowed - see guides for parameters	Allowed - see guides for parameters	Not Allowed	Not Allowed	Not Allowed	Allowed
<b>Note:</b> 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 6/4/2018.							