

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	Renew QM - 6900 Series	Premier Non-QM - 7200 Series	Expanded Non-QM - 7600 Series	Renew Non-QM - 7900 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.	QM loans up to 90% LTV. Up to \$2,000,000 loan amount with 80% LTV with 660 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%.	Non-QM loans up to 90% LTV. Up to \$2,000,000 loan amount with 80% LTV with 660 FICO score
<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 -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	-30 year fixed rate -5/1, 7/1, 10/1 ARM fully amortizing
<b>ARM Features</b>	2.25 Margin	2.25 Margin	3.5 Margin	N/A ARMs not eligible	2.25 Margin	4.50 Margin	N/A ARMs not eligible	3.5 Margin	4.50 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	QM Safe Harbor QM Rebuttable Presumption	Non-QM/ATR	Non-QM/ATR	Non-QM
<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 - 1-4 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	Primary - 1-4 unit
<b>Minimum FICO</b>	680-760	660-740	661-680	720-740	700-720	600	680-740	661-680	600
<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	90% with no MI / Max DTI 38% / Escrows required	80%	90.00% with no MI, secondary financing allowed	90% with no MI / Max DTI 38% / Escrows required
<b>Investment Cash-Out Refinance</b>	Allowed	Not Allowed	Allowed	Not Allowed	Not Allowed	Not Allowed	Allowed	Allowed	Not Allowed
<b>Minimum Loan Amount</b>	+\$484,351 - 1 unit +\$1 over conforming - 2-4 units +LTV over 80% - \$1 over high balance	\$484,351	\$1 over conforming/\$1 over high balance	\$1 over conforming/\$1 over high balance	\$484,351	\$100,000	\$484,351 (must have Non-QM attribute)	\$1 over conforming/\$1 over high balance	\$100,000
<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	up to \$2,000,000	\$2,000,000	\$2,000,000	up to \$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 \$250,000	up to \$750,000	up to \$500,000	up to \$250,000
<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	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	One full appraisal
<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 if LTV is 80% or lower	+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	+Max loan amount \$1,000,000. -\$1,500,000 allowed in CA, CT, NJ, NY if LTV is 80% or lower
<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	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	Not Allowed
<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. No 60 day lates or greater allowed in the most recent 12 months	No lates allowed - 24 months	1X30 - 12 mos or 2X30 - 24 mos. Lates must not be in most recent 3 months	+1X30 - 12 mos. No 60 day lates or greater allowed in the most recent 12 months
<b>Credit Events</b>	+Major derogatory credit events - 7 years	-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	BK, Foreclosure, Short Sale/Deed in Lieu- 2 years Modifications - 1 year Note of Default - 1 year	+Major derogatory credit events - 7 years	+Bankruptcy, foreclosure, short sale - 4 years with additional documentation. +Modification - 24 months with no mortgage lates in most recent 24 months	BK, Foreclosure, Short Sale/Deed in Lieu- 2 years Modifications - 1 year Note of Default - 1 year
<b>Residual Income</b>	N/A	N/A	Required	Required	N/A	Required	Required	Required	Required
<b>Asset Depletion</b>	Not Allowed	Not Allowed	Not Allowed	Not Allowed	Not Allowed	Not Allowed	Allowed with 3% ROR	Allowed with 3% ROR	Not Allowed
<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%	43% for LTV ≤ 80% 38% for LTV >80%	49.99%	+49.99% - Fixed Rate +47% - ARMs +38% - LTVs >80%; +43% - Non-Occupant Co-Bs with blended ratios	43% for LTV ≤ 80% 38% for LTV >80%
<b>Condotels</b>	Not Allowed	Not Allowed	Allowed	Not Allowed	Not Allowed	Not Allowed	Not Allowed	Allowed	Not Allowed
<b>Non-Warrantable Condos</b>	Not Allowed	Allowed - see guides for parameters	Allowed - see guides for parameters	Not Allowed	Not Allowed	Not Allowed	Not Allowed	Allowed	Allowed

Note: This document is a summary of the 6200, 6400, 6600, 6700, 6800, 6900, 7200, 7600, & 7900 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 1/4/2019.