

# Standard Guidelines for Loan Amounts > \$750,000 Eligibility

December 10, 2018

Standard Guidelines for Loan Amounts > \$750,000 Program Requirements				
Primary Residence, Purchase and Rate/Term Refinance				
Property Type	Max LTV	Max Loan Amount	Min Credit Score	Max DTI <sup>2</sup>
Single family (detached & attached), Condominiums, Cooperatives	95%	\$1,000,000	680	43%
	90%	\$1,500,000 <sup>1</sup>	720	43%
	85%	\$2,000,000 <sup>1</sup>	740	43%
Construction-to-Permanent (Single Family detached)	90%	\$1,000,000	680	43%
Primary Residence - Cash-Out Refinance				
Single family (detached & attached), Condominiums, Cooperatives	85%	\$1,000,000	740	43%
	Maximum cash-out amount: \$200,000			
Second Home - Purchase and Rate/Term Refinance				
Single family (detached & attached), Condominiums, Cooperatives and Construction-to-Permanent (detached only)	90%	\$1,000,000	720	43%

<sup>1</sup>Loan amounts > \$1,000,000 require Genworth Underwrite.

<sup>2</sup>Genworth utilizes the DTI excluding the mortgage insurance for pricing purposes, the total DTI including mortgage insurance is used for guideline eligibility.

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<b>Description</b>	Guidelines are applicable to manually underwritten non-GSE jumbo loan amounts.	
<b>Documentation</b>	<ul style="list-style-type: none"> <li>See <a href="#">section 7.1</a> for documentation requirements</li> <li>See <a href="#">section 5.15.2</a> for Cash-Out Eligibility requirements</li> </ul>	
<b>Appraisal</b>	Full URAR, with interior and exterior review, and all applicable addenda: <ul style="list-style-type: none"> <li>Loan amounts &gt; \$1,000,000               <ul style="list-style-type: none"> <li>- 2 Full URARs, or</li> <li>- 1 Full URAR and a Field Review (Form 2000/Form 1032)</li> </ul> </li> </ul>	
<b>Minimum Borrower Contribution</b>	<b>Loan Amount</b>	<b>Borrower Own Funds</b>
	\$750,001 – \$1,000,000 / 95% LTV	5%
	\$750,001 – \$850,000 / 90% LTV	5%
	\$850,001 – \$1,000,000 / 90% LTV	10%
	> \$1,000,000 / 90% LTV	10%
	> \$1,000,000 / 85% LTV	15%
	<b>Note:</b> <ul style="list-style-type: none"> <li>Gifts or grant funds are not permitted towards minimum borrower contribution for loan amounts &gt; \$850,000</li> <li>Minimum borrower contribution varies by property type and loan amount. For more information on minimum borrower contribution related to occupancy and property type, see <a href="#">section 7.10.3</a></li> </ul>	
<b>Subordinate Financing</b>	<ul style="list-style-type: none"> <li>See <a href="#">section 7.2.2, LTV/CLTV/GLTV/TLTV</a> for maximums</li> <li>Subordinate financing is not eligible with loan amounts &gt; \$1,000,000, Cash-Out Refinances or Second Homes</li> </ul>	
<b>Reserves</b>	The following apply regardless of loan purpose:	
	<b>Loan Amount</b>	<b>Reserves</b>
	\$750,001 – \$1,000,000	6 months
	\$1,000,001 - \$1,500,000	12 months
> \$1,500,000	24 months	

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## Standard Guidelines for Loan Amounts > \$750,000 Program Requirements *(continued)*

<b>Loan Type</b>	<ul style="list-style-type: none"> <li>• Fixed rate / fixed payment</li> <li>• Fully amortizing ARMs with initial term as follows: <ul style="list-style-type: none"> <li>• <b>Primary Residence - Purchase and Rate/Term Refinance:</b> <ul style="list-style-type: none"> <li>• Loan Amount &gt; \$750,001 – \$1,000,000: Initial term ≥ 3 years</li> <li>• Loan Amount &gt; \$1,000,000: Initial term ≥ 5 years</li> </ul> </li> <li>• <b>Primary Residence - Cash Out Refinance:</b> Initial term ≥ 5 years</li> <li>• <b>Second Home:</b> Initial term ≥ 5 years</li> </ul> </li> </ul> <p><b>Ineligible:</b> Temporary buydowns, balloons</p>
<b>Property Type</b>	Single family (detached and attached): Includes detached (site) condominiums
<b>Attached PUD, Attached Condominium and Cooperative Projects</b>	<ul style="list-style-type: none"> <li>• The lender must determine if the attached PUD, attached condominium and cooperative project meets the applicable GSE project warranties and documents the project acceptance according to GSE guidelines.</li> <li>• Attached PUD, attached condominium and cooperative projects must be warrantable according to GSE general and applicable project eligibility requirements.</li> <li>• Documentation of the project's acceptance standards must be maintained in the Loan File, according to GSE guidelines.</li> <li>• Cooperative projects must be located in Fannie Mae's designated markets.</li> </ul> <p><b>Note:</b> <i>Loans in attached condominium projects that do not meet GSE project eligibility requirements and are considered non-warrantable may be submitted to Genworth for consideration on a case-by-case basis. Loan files containing a Condo Project Advisor feedback certificate in which a Project Waiver Request (PWR) has been granted may be submitted to Genworth for consideration on a case-by-case basis.</i></p>
<b>Construction-to-Permanent</b>	See <a href="#">section 4.7</a> for guidelines
<b>Valid Credit Score</b>	<ul style="list-style-type: none"> <li>• Minimum of three (3) tradelines/credit references, open or closed, that have been evaluated at least 12 months <ul style="list-style-type: none"> <li>• Credit references may be a combination of tradelines, traditional or nontraditional credit</li> </ul> </li> <li>• At least one borrower on the loan must have a valid credit score</li> <li>• For more information, see <a href="#">section 7.5</a>.</li> </ul>
<b>Underwriting Notes</b>	<b>Ineligible:</b> Nontraditional credit, construction-to-permanent > \$1,000,000, 2 - 4 units, manufactured housing.
<b>Note</b>	Loans must meet all other Genworth Standard Guidelines.