

Eligibility Parameters	Elite Jumbo 700 Series	Flex Jumbo 6400 Series	Classic Jumbo 6500 Series*	JumboA	Jumbo Express	Premier Jumbo 6200 Series (QM)	Expanded Jumbo 6600 Series (QM)
	AIG	BankUnited	Chase	MAXEX	MAXEX	Redwood	Redwood
Loan Types	15, 20 & 30 year fixed Fully amortizing	15 & 30 year fixed 5/6 SOFR ARM All fully amortizing	*Individual JVs must be approved 10, 15, 20, 25, 30 yr fixed rate 5/6, 7/6, 10/6 SOFR ARMs Fixed rate - fully amortizing ARMS - IO and fully amortizing (30 yr)	15 & 30 Year Fixed 5/6, 7/6, 10/6 SOFR ARMs All fully amortizing.	30 Year Fixed Fully amortizing. All loans must meet Revised QM requirements.	30 Year Fixed Rate	30 Year Fixed Rate
Occupancy	Primary, Second, Investment	Primary, Second, Investment	Primary, Second, Investment	Primary, Second, Investment	Primary & Second Home	Primary, Second, Investment	Primary, Second, Investment
Units	1-2 units only	1-4 units	1-4 units	1-4 units	1-2 units only	Primary 1-2 units Investment 1 - 4 units	1-4 units
Minimum Loan Amount	\$1 over current one-unit conforming loan limit	\$400,000	\$1 over conforming or high balance - varies by product - see guidelines	\$1 over current one-unit conforming loan limit	\$1 over high balance	\$1 over Conforming	\$1 over high balance
Maximum Loan Amount	Up to \$2,000,000	Up to \$5,000,000	up to \$3,000,000	Up to \$3,000,000	up to \$2,000,000	up to \$2,500,000 for FTHB see matrix for additional restrictions	up to \$2,000,000 for FTHB see matrix for additional restrictions
Max LTV Primary Purchase	80%	80%	89.99% (no MI) (see both matrix and market restrictions)	89.99% (no MI)	89.99% (No MI)	85% (no MI) QM Only 80% Non QM	80%
Investment Cash-Out	Not permitted	Not permitted	Not permitted	Not permitted	Not permitted	Permitted	Permitted
Max Cashout	n/a - cashout suspended	No limit but LTV restrictions apply.	n/a (cash out not eligible)	\$500,000 primary \$350,000 second home	Follow AUS requirements	Generally \$500,000 \$750,000 per matrix - QM only	\$500,000
Reserve Requirements	6 - 18 months	9 - 36 months	6 - 30 months	12 - 30 months	3 - 6 months	6 - 24 months QM (6200) 12-48 Non QM (7200)	6 - 18 months QM (6600) 6-24 months Non QM (7600)
Minimum Credit Score	680 - 740	680 - 740	680 - 740	700 - 760	660 - 740	680	680
Mortgage History	No lates allowed - 12 months. Lates 12 - 24 are significant derogatory and considered in total credit analysis.	0 x 30	0 x 30 12 months 1 x 30 13- 24 months see guidelines for additional details	0 x 30 24 months	0 x 30 last 24 months	0 x 30 - 24 months	1 x 30 - 12 months , 2 x 30 - 24 months (Current for 3 mo.)
Rental History	0 x 30 FTHB (24 months) same as mortgage history above	0 x 30	see above	0 x 30 24 months	0 x 30 last 24 months	0 x 30 - 12 months	1 x 30 - 12 months (current for 3 mo.)
Credit Event – Foreclosure, BK, Short Sale, Deed In Lieu, Mortgage Settled for Less	7 years	7 years	BK - 84 months Multiple bk not permitted Other - eligibility varies by occupancy/ltv/purpose. 84 months is the standard See guidelines for when the following is permitted: 48 months financial mismanagement & 24 months Extenuating Circumstances	7 years	7 years	7 years since event	4 years since event
Loan Modification / Restructured loans	7 years	When credit report reflects modified mortgage (s), lender must provide proof that modification was not due to distressed situation. In addition, lender must ensure that there was no debt forgiveness. (Excluding CARES Act related)	see above and refer to guidelines	Modification - 48 months and only if not caused by a distress situation.	Must meet AUS/agency eligibility.	7 years since event	2 years since event
DTI	Maximum 43% FTHB 38% max Non-permanent resident Alien Max 38% Max 40% with use of gift funds	38 % housing "front" ratio "Total" not to exceed QM max of 43%	Maximum 43% 35% self employed	Maximum 43% LTV/CLTV > 80% max 40% DTI Cash-out refi max 38%	Maximum 45%	QM (6200) Primary – 43%, LTV >80% - 36% Second Home – 40% Investment – 38% LTV >80% - 36%	QM (6600) Primary – 43% Second Home – 40% Investment – 38%
Non Permanent Resident Alien (refer to guidelines for full details)	H1B and L1 Visas (only) are eligible when a copy of the document is provided in the closed loan package. o Maximum 75% LTV/HCLTV o Maximum 38% DTI. o Primary residence only. o Social Security Number required. o Two full uninterrupted years of employment in the United States required for all borrowers whose income is being considered in qualifying.	H1B, H1C, H4, G1 - G4, E1-E3, L1A, L1B, L2, P1, R1, TN, O-1 Applicant(s) must have been living and working in US for at least 2 years, must have valid Social Security Number(s), have established credit history, have filed tax returns in the U.S. for two years and meet all other portfolio guidelines.	Non US citizen permitted as outlined in the guidelines. H1B permitted. See guidelines for additional eligibility including: • Must be occupying borrower • Primary Residence only • Maximum LTV/CLTV/HCLTV is 80% (or max per matrix) • If LTV > 70%, borrower must be established in U.S. with two year's residence and employment history • Refer to Appendix C: Foreign Borrowers for acceptable Visa types and classifications	Specific Visas eligible as noted in the guidelines. H1B is eligible. Restrictions apply including must have a valid Social Security Number, Maximum LTV/CLTV of 70%., Owner-occupied, single family primary residences only. See guidelines for additional credit, employment, income standards.	Acceptable Visa types listed in the guidelines, includes H1B. Max LTV per matrix (no additional LTV cap): Must have a history of visa renewals and a minimum of two (2) year employment history in the U.S and qualifying income must be from the U.S. Must be able to verify that current employment has a probability of three (3) year continuance. VOE form may be used to document. Funds to close must be deposited in a U.S. financial institution. No funds to close from outside the U.S are allowed.	o Primary residence only. o Maximum LTV/CLTV/HCLTV 75%. o No other financed properties in the US. o Unexpired H1B, H2B, E1, L1 and G Series Visas only. G Series Visas must not allow for diplomatic immunity. o Credit tradeline requirements must be met, no exceptions. o Borrower must have a current twenty-four (24) month employment history in the US. o Borrower must have a current twenty-four (24) month employment history in the US.	o Primary residence only. o Maximum LTV/CLTV/HCLTV 80%. o Unexpired H1B, H2B, E1, L1 and G series Visas only. G Series visas must have no diplomatic immunity. o Credit tradeline requirements must be met, no exceptions. o Borrower must have a current twenty-four (24) month employment history in the US. o Documentation evidencing lawful residency must be met.
Condo	warrantable, limited review not permitted	warrantable and non-warrantable (see guidelines for details)	warrantable, limited review permitted	warrantable, limited review not permitted	warrantable, limited review per AUS	warrantable, limited review permitted	warrantable & non-warrantable (see guidelines for details)
Acreage	Max 15 acres	The investor does not have a restriction on acreage; however, the value must primarily be in the residential structure, property must have adequate utilities and roads which meet local standards. The property must be accessible for year round use.	Max 25 acres	Max 20 acres	Max 20 acres	Max 20 acres, restrictions apply for 10 - 20 acres	Maximum 40 acres. For properties >10 to 40 acres restrictions apply - see guidelines for details.
Solar/UCC	Must meet Fannie/Freddie eligibility	Must meet Fannie/Freddie eligibility	Solar permitted subject to specifics as noted in the guidelines	Any item that that will include a UCC associated with the property and/or will create an easement on title is ineligible. Refer to the "solar" specific product: CMG Solar Jumbo.	Not permitted. Any item that that will include a UCC associated with the property and/or will create an easement on title is ineligible. Refer to the "solar" specific product: CMG Solar Express.	Must meet Fannie Mae requirements.	Must meet Fannie Mae requirements.

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