

Minimum credit score: 700

Maximum LTV **80%**

Minimum loan amount: **\$417,001***

Maximum DTI: **45%**

Maximum CLTV **80%**

Maximum loan amount: **\$2,000,000**

Doc type: **Full Doc**

Primary Residence						
Loan Type	Units	LTV	CLTV	Min FICO	Loan Amount	Purpose
Fixed & ARM	1-2 units	80% ^{1,2}	80%	700	\$1,000,000	P, R
Fixed & ARM	1-2 units	80% ^{1,2}	80%	720	\$2,000,000	P,R
Fixed & ARM	3-4-units	70% ¹	70%	700	\$1,000,000	P,R
Fixed & ARM	3-4-units,	70% ¹	70%	720	\$1,500,000	P,R
Fixed & ARM	1-2 units	80% ¹	80%	700	\$1,000,000	C ³
Fixed & ARM	1-2 units	80% ¹	80%	720	\$1,500,000	C ³

Footnotes:

- Maximum LTV/CLTV subject to declining market determination. Properties in a declining market are subject to a 5%-15% LTV/CLTV reduction depending on declining market area. Refer to the Program Notes for specifics.
- A property that received a Declining Market LTV/CLTV mandatory reduction is eligible for an LTV/CLTV upgrade of 5% if the loan meets **ALL** of the criteria below. The LTV/CLTV can never exceed product LTV/CLTV maximums.
 - Minimum 720 credit score
 - Maximum DTI 35%
 - SFR, PUD, or Site condo (multi-family not allowed)
 - Purchase and rate/term only
 - Two full appraisals required
 - Fully amortizing
 - Maximum combined loan amount \$2 million
- Cash-out restrictions as follows:
 - 1-2 units, PUD or Site Condo
 - Maximum cash-out for > 65% and ≤ 80% LTV/CLTV is \$250,000
 - Maximum cash-out ≤ 65% LTV/CLTV is \$350,000
 - An LTV/CLTV upgrade is **ineligible** on cash-out transactions.

* Minimum loan amount:

2-units: \$533,851

3-units: \$645,301

4-units: \$801,951

Hawaii: 1-unit: \$625,501; 2-units: \$800,776; 3-units: \$967,951; 4-units: \$1,202,926

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Available Markets	Eligible in the continental U.S. and Hawaii. Not eligible in the following: <ul style="list-style-type: none"> • Alaska, Guam, Puerto Rico, and the Virgin Islands • Refer to Section 600 of Icon's Lending Guide for specific state restrictions
Eligible Properties	Single family residence, 2-4 units, PUD, and Site condominium (1-unit only).
Ineligible Properties	Condominium, non-warrantable condo, condotels co-op, PUD with pending litigation, manufactured home, common interest apartment, mobile home, mixed use property, multi-family > 4 units, timeshare, working farm, ranch or orchard, property with more than 10 acres, unimproved land, property without a full kitchen, property without full utilities, property zoned and used for commercial or industrial purposes, property that represents a legal, but non-conforming use, property or project with pending structural litigation, property that restricts the owner's ability to occupy, projects with non-incidental business operations owned or operated by the HOA (i.e. spa, health club, restaurant, etc), multi-family condominium dwelling with ownership of > 1-unit evidence by a single deed and mortgage. properties located in Hawaii in Lava Zone 1 or 2, cantilevered property, tax-sheltered syndicate, investment securities, houseboats, properties subject to resale restrictions and assisted living projects.
Eligible Transactions	Owner-occupied purchase, rate and term refinance and cash-out refinances are eligible per program matrix. Loan amounts > \$1,000,000 require additional underwriting review.
Declining Markets	<p>Properties identified in a Declining Market are subject to the following LTV/CLTV reductions:</p> <ul style="list-style-type: none"> • B Market: Reduce the maximum LTV/CLTV by 5% • C Market: Reduce the maximum LTV/CLTV by 10% • D Market: Reduce the maximum LTV/CLTV by 15% <p>** Email Icon at JumboZipCodes@iconresidential to determine if an LTV/CLTV is required prior to loan submission**</p> <p>NOTE: If the Market Indicator Portal delivers an "A" market designation, but the appraiser notes in the appraisal report that the subject property is located in a declining market, the "A" market must be downgraded to a "B" market reducing the LTV/CLTV by 5%. If the appraiser identifies a property that received less than an "A" market designation as being in a declining market, no further LTV/CLTV is required other than what is identified above.</p> <p>Declining Market properties that meet the 5% LTV upgrade criteria as detailed on the program matrix (footnote 2) are allowed a 5% upgrade, not to exceed the program maximum LTV/CLTV as published on the matrix.</p>
Ineligible Transactions	<ul style="list-style-type: none"> • Non-arms length transactions may be ineligible. Refer to Icon's Lending Guide Section 641.13 for details. • Restructured loans are ineligible. A restructured loan is a mortgage loan in which the terms of the original transaction have changed resulting in the forgiveness of the mortgage or a restructure of the mortgage either through a modification or the origination of a new loan that results in any of the following: <ul style="list-style-type: none"> • forgiveness of a portion of the principal and/or interest on either the first or second lien. • application of a principal curtailment by or on behalf of the investor to simulate forgiveness. • conversion of any portion of the original mortgage debt to a soft subordinate mortgage • conversion of any portion of the original mortgage debt from secured to unsecured. • Second home and investment properties • Cash-out refinance transactions secured by property located in the state of Texas. • Higher Priced Mortgage Loans (HPML).
Eligible Borrowers	<ul style="list-style-type: none"> • U.S. citizen • Trust Agreements that meet Fannie Mae Revocable Inter-Vivos trust guidelines • Permanent resident aliens with an Alien Registration Card and social security number • Non-permanent resident aliens with a valid social security number. The following restrictions: <ul style="list-style-type: none"> • Maximum LTV/CLTV for 1-2 units: 75% • A valid unexpired Employment Authorization Document (EAD) issued by the USCIS. If the authorization expires within one year of the application date and prior renewals exist, continuation may be assumed. If no prior renewals, the likelihood of renewal must be determined based on information from USCIS (for further information see www.uscis.gov) • Borrower sponsored by a specific employer do not need an EAD. A valid passport, a letter from the employer/sponsor and an I-94 or I-797 form proving they may work in the U.S. are acceptable in lieu of an EAD. <p>NOTE: A social security number is NOT acceptable evidence of eligibility of employment.</p>
First Time Homebuyer	<ul style="list-style-type: none"> • Verification of 12 months rental payment required. File must contain 12 months cancelled checks or bank statements. Credit report is not acceptable as documentation. Direct written verification of rent is acceptable in lieu of cancelled checks when the landlord is a large, professional management company • 12 months reserves required • When all borrowers are living rent free, 12 months reserves required (excluding retirement accounts).
Ineligible Borrowers	<ul style="list-style-type: none"> • Foreign Nationals • Borrowers with Diplomatic Immunity, Temporary Protected Status, Deferred Enforced Departure or Humanitarian Parole are not eligible. • Borrowers without a valid social security number • Borrowers with no credit score, or who do not meet minimum trade line requirements. • Non-occupying co-borrowers
Documentation Types	Full income documentation required.
Rental/Mortgage Payment History	<ul style="list-style-type: none"> • 0 x 30 mortgage/rental delinquency in previous 12 months • No 60 or greater mortgage/rental delinquency in past 24 months • Subject mortgage must be current

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Credit Scores/ Credit Report	<p>Credit Scores</p> <ul style="list-style-type: none"> All borrowers, regardless of whether their income and/or assets are being used to qualify, must meet the minimum credit score requirements. Borrower must have a minimum of (2) credit scores. If there are (3) credit scores for a borrower, the middle score is used. If there are (2) credit scores, the lower of the two scores is used. The lowest decision score among all borrowers is used for loan qualification. Non-traditional credit is not allowed. <p>Credit Report</p> <ul style="list-style-type: none"> The approved credit vendors on the Jumbo product are as follows: <ul style="list-style-type: none"> CREDCO. and Informative Research <p>If the credit report received is not from one of the listed approved vendors, Icon will generate a new credit report.</p>
Credit History	<ul style="list-style-type: none"> No major adverse credit reported in the past 24 months. Isolated accounts with < \$500.00 cumulative balance are permitted. Tax liens (state, IRS and property tax liens (both subject property and other properties) regardless of seasoning, are required to be paid whether or not they currently affect title. All other adverse accounts > 24 months, that do not affect title, are not required to be paid.
Bankruptcy or Foreclosure	No bankruptcy/foreclosure in past 7 years. (determined by discharge /dismissal date)
Trade Lines	<ul style="list-style-type: none"> A minimum 2 year credit history. Three (3) non-derogatory trade lines. A non-derogatory trade line is currently < 90 days delinquent and not in collection. Three (3) trade lines, each rated for 12 months. One trade line must have a minimum credit limit of \$5,000. At least one active trade line (non-derogatory) in the past six (6) months. All borrowers must meet minimum trade line requirements. Authorized user accounts do not satisfy trade line requirement.
DTI	Maximum DTI is ≤ 45 regardless of DU Findings, no exceptions.
Cash Reserves	<p>Reserves must come from borrower's own funds. Reserves must be verified and must include PITI (inclusive of HOA dues, if applicable). Cash-out is not allowed to satisfy reserve requirements.</p> <ul style="list-style-type: none"> Loan amount ≥ \$ \$1 million: <ul style="list-style-type: none"> Minimum 12 months liquid reserves (exclusive of business funds other than Schedule C). Maximum of 6 months reserves permitted from 401K/SEP account at 50% of full vested amount. Loan amount < \$1 million: <ul style="list-style-type: none"> DTI ≥ 35%: Minimum 12 months liquid reserves (exclusive of business funds other than Schedule C). Maximum of 6 months reserves permitted from 401K/SEP account at 50% of fully vested amount. DTI < 35%: Minimum 6 months liquid reserves exclusive of 401K/SEP accounts and business assets (other than Schedule C). <p>Ineligible reserve sources include:</p> <ul style="list-style-type: none"> Cash-out Business assets (other than Schedule C) Bridge loans Loans secured by other assets Proceeds from the sale of non-real estate assets <p>First Time Homebuyer: 12 months liquid reserves required.</p>
Gift Funds	<ul style="list-style-type: none"> Borrower must make a minimum 5% down payment from borrower's own funds. Loan amount ≤ \$1 million: Gift funds are acceptable as long as borrower meets down payment requirement. Loan amount > \$1 million: Gifts not allowed.
MLS	Properties listed for sale within the last 6 months from the application date are ineligible.
Seller Contributions	Maximum contribution is 3%.
Asset Verification	Asset verification required. A written VOD cannot be standalone documentation. At least one month's bank statement is required on all loans. Proof of liquidation is required when funds from the sale of stocks/bonds are being used for the down payment, closing costs.
Employment/ Income	<p>A two year employment history with a high probability for continuance of income for three years is required.</p> <p>Wage Earner</p> <ul style="list-style-type: none"> Most recent 30 day paystub with YTD income and W-2's for previous 2- years. A verbal verification of employment is required within 10 days of the Note. <p>Self-Employed</p> <ul style="list-style-type: none"> Most recent 2- years personal tax returns with all schedules (W2s, 1099s, K1, etc.) Filed business income tax returns for the previous 2-years (not required for sole proprietorships) Verification of the business from a third party (CPA, regulatory agency, or applicable licensing bureau) and verification of business listing/telephone number using the telephone book, internet or directory assistance. <p>NOTE: All disclosed non-taxable income MUST be grossed up. Royalty income requires 2-year history of receipt.</p>
4506-T	The 4506-T must be processed prior to close. A new 4506-T is required to be signed with the closing package, as well as at application, even when the form has been processed.

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Purchase Transactions	Requires proof the property seller has owned the property for 12 months or a chain of title for the last 12 months is required. Acceptable sources for the chain of title include copies of recorded deeds, tax statements, or a 12-month chain on the title commitment. A transaction where the property has been sold within the last 12 months will require additional underwriter review to ensure the transaction is legitimate. Some characteristics of fraudulent transactions include, but are not limited to, foreclosure bailouts, distressed sales, and inflated values due to stated improvements that are unsupported. (Properties for resale < 90 days from purchase are ineligible).
Refinance Transactions	FNMA definition of limited cash-out (rate/term) and cash-out refinance apply. <ul style="list-style-type: none"> • Rate and Term Refinance <ul style="list-style-type: none"> • No seasoning requirement for the first mortgage • If property owned < 12 months the LTV is based on the lower of the appraised value or the original sales price plus the cost of any documented improvements. If the value has increased > 15%, photographs of the improvements are required. • If property owned >12 months the LTV is based on current appraised value. HUD-1 or Deed must be provided to verify ownership. • Copy of the HUD-1 from any transaction within the last 6 months is required. • Reasonable and customary closing costs, prepaids and seasoned junior liens may be combined into the loan amount. • Cash-out cannot exceed the lesser of 1% of the principal loan amount of the new loan or \$2,000 • Second mortgage requires one (1) year seasoning unless documentation is provided to verify the loan was secured for the acquisition of the property or for home improvements. This does not apply to draws of 1% or less of the new amount or a maximum of \$2,000 within the previous 12 month period. • Buy-out of a co-owner is allowed (i.e. divorce settlement, buy-out of sibling, etc.) subject to the following: <ul style="list-style-type: none"> • All parties have jointly owned the mortgage for the 12 months preceding the loan application (does not apply to inherited properties) • All parties must have occupied the property as their primary residence (does not apply to inherited properties) • A signed, written agreement must be provided that states the terms of the property transfer and the disposition of the proceeds • The party who acquires sole ownership may not receive any cash from the transaction and must be able to qualify for the loan. • Cash-out Refinance <ul style="list-style-type: none"> • All borrowers must have been on title to the subject property for a minimum of 6 months (Note date to application date) • If property owned < 12 months the LTV is based on the lower of the appraised value or the original sales price plus the cost of any documented improvements. If the value has increased > 15%, photographs of the improvements are required • If property owned >12 months the LTV is based on current appraised value. HUD-1 or Deed must be provided to verify ownership
Conversion of a Principal Residence to Second Home or Investment Property	<ul style="list-style-type: none"> • Current principal Residence is Pending Sale but the transaction will not be closed (with title transfer to a new owner) prior to the new transaction closing: <ul style="list-style-type: none"> • Both the current and proposed mortgages payments (PITIA) must be used to qualify the borrower for the new transaction. • If the borrower provides an executed sales contract for the current residence and it is confirmed that all financing contingencies have been cleared the borrower may be qualified on the PITIA payment of the new primary residence only. • Six (6) months liquid PITIA reserves are required on the current residence • The new property is subject to the reserve requirements detailed under the Cash Reserves topic. • Conversion to a Second Home: <ul style="list-style-type: none"> • Both the current and the proposed mortgage payments (PITIA) must be used to qualify the borrower for the new transaction • Six (6) months of liquid reserves (PITIA) are required on the current residence • The new property is subject to the reserve requirements detailed un the Cash Reserves topic. • Conversion to an Investment Property: <ul style="list-style-type: none"> • Single Family Residence: <ul style="list-style-type: none"> • Borrower can be qualified with up to 75% of the rental income being used to offset the mortgage payment if there is documented equity of at least 30% in the existing property minus any outstanding liens documented by a 2055 dated no more than 60 days prior to the Note date. • If 30% equity cannot be documented, the rental income may not be used for qualification. • Six (6) months of liquid reserves (PITIA) are required on the current residence • The new property is subject to the reserve requirements detailed un the Cash Reserves topic. • 2-4 Units Primary Residence: <ul style="list-style-type: none"> • Borrower can be qualified with up to 75% of the rental income being used to offset the mortgage payment if there is documented equity of at least 30% in the existing property minus any outstanding lines documented by a 2055 dated no more than 60 days prior to the Note date. • If 30% equity cannot be documented, the rental income may not be used for qualification. • Six (6) months of liquid reserves (PITIA) are required on the current residence • The new property is subject to the reserve requirements detailed in the Cash Reserves topic. <p>Rental income must be documented with:</p> <ul style="list-style-type: none"> • A copy of the fully executed lease agreement • The receipt of a security deposit from the tenant and deposit into the borrower's account. • At the Underwriter's discretion, a fair market rent letter may be required.

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Appraisals	<p>All appraisals must be ordered through Icon. Contact your Account Manager for details on the appraisal order process or refer to Icon Announcement 11-49 dated 6-9-11.</p> <ul style="list-style-type: none"> • Loan amounts ≤ \$1,000,000 one full appraisal, with interior/exterior photos, required • Loan amounts > \$1,000,000 two full appraisals required with interior/exterior photos • Market Condition Addendum is required on all appraisals • The appraiser performing the appraisal must be fully licensed and qualified to perform appraisals without oversight or supervision. • Appraisal must be ≤ 120 days from the Note date or a new appraisal will be required.
Multiple Properties Owned	<ul style="list-style-type: none"> • A borrower may own a maximum of 4 properties, regardless of whether properties are financed or owned free and clear. Commercial properties, vacant lots and multi-family properties are included in this limitation. • Financed properties cannot exceed a cumulative loan amount of \$2 million. • Maximum 20% concentration in any one project or subdivision. • New multiple loans must be underwritten simultaneously.
Subordinate Financing	<ul style="list-style-type: none"> • Subordinate financing cannot have a maturity date or a call option date of less than 5 years • Payments must be included in housing and debt ratio analysis • Terms must provide for minimum interest only payments, with no negative amortization and provide for scheduled payments due on a regular basis. • Seller carry seconds not permitted. • Subordinate financing with an interest rate buydown plan, wraparound terms, obtained through Community Second Mortgage/Down Payment Assistance Programs are ineligible.
Eligible Programs	<ul style="list-style-type: none"> • Fixed rate: 10, 15, 20 and 30 year terms available. Qualified at the Note rate using the fully amortized PITI payment. • ARMs: 5/1, 7/1, 10/1: 30 year term available. LIBOR index. Margin 2.25% Life cap is 5% <ul style="list-style-type: none"> • The 5/1 ARM is qualified at the greater of the fully indexed/fully amortizing rate or the Note rate + 2%. • The 7/1 and 10/1 ARMs are qualified at the greater of the fully indexed/fully amortizing rate or the Note rate.
Escrow Waivers	Eligible on 1-unit properties only.



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