

TETON JUMBO AUS						
Owner Occupied						
Loan Purpose	Max Loan Amount	Property Type	Credit Score	LTV / CLTV	DTI	Reserves
Purchase	\$1,500,000	SFR, PUD, and 2-4 Unit	700	90%	50%	Loan Amount > \$1MM = 3 mo PITI or amount determined by AUS, whichever is greater Loan Amount > \$2MM <=\$3MM = 6 mo PITI or amount determined by AUS, whichever is greater CLTV > 80% the greater of 6 mo PITI or amount determined by AUS, whichever is greater
Purchase / Rate & Term	\$1,500,000	SFR, PUD, Condo and 2-4 Unit	660	80%		
	\$1,500,000		680	85%		
	\$2,000,000		700	85%		
	\$2,500,000		720	80%		
	\$3,000,000		740	75%		
Cash Out	\$1,000,000	SFR, PUD, Condo and 2-4 Unit	680	80%		
	\$1,500,000		700	75%		
	\$2,000,000		700	70%		
2nd Home						
Loan Purpose	Max Loan Amount	Property Type	Credit Score	LTV / CLTV	DTI	Reserves
Purchase / Rate & Term	\$1,500,000	SFR, PUD and Condo	680	80%	50%	Same as reserve requirement for Owner Occupied (above)
	\$2,000,000		700	75%		
Cash Out	\$1,000,000	SFR and PUD	700	75%		
	\$1,500,000	SFR and PUD	720	70%		
	\$1,500,000	Condo	720	65%		
Investment Property						
Loan Purpose	Max Loan Amount	Property Type	Credit Score	LTV / CLTV	DTI	Reserves
Purchase / Rate & Term	\$1,500,000	SFR, PUD, Condo and 2-4 Unit	700	75%	50%	Same as reserve requirement for Owner Occupied (above)
	\$2,000,000		700	70%		
Cash Out	\$1,500,000	SFR, PUD and 2-4 Unit	700	60%		
	\$1,500,000	Condo	720	60%		

TETON JUMBO AUS						
Available Products	Product	Qualifying Rate	Term	Margin	Caps	Index
	30 Year Fixed	Note Rate	360	N/A	N/A	N/A
Secondary Financing	Allowed - See LTV/CLTV grid Junior financing must meet the requirements as defined by Fannie Mae PACE / HERO liens are not allowed to be subordinated. Follow FNMA for payoff requirements. If paying off a secondary lien, it must be purchase money to be treated like a Rate & Term Refinance					
Property Type	Single Family Residence (Detached & Attached) PUD Condo (All condo's must meet FNMA warrantable condo requirements) 1 - 4 Unit (not allowed on 2nd Home)					
Cash-Out	No equity withdrawal restriction					
Delayed Financing	Properties purchased with cash within the past six (6) months (measured from the purchase date of the property to the disbursement date of the new loan) are eligible for a cash-out refinance. Cash-Out pricing is applicable					
Borrower Requirements						
Eligible Borrowers	US Citizens Permanent Resident Alien Non-Permanent Resident Alien					
Non-Permanent Resident	Non-Permanent Resident Aliens are eligible. A non-permanent resident alien is someone who is: - Not a U.S. Citizen - Granted the right to live and work in the U.S. on a temporary basis, and a lawful non-permanent resident of the U.S. (Visa Holder) Borrowers who are Non-Permanent resident aliens and provide evidence of lawful residency and right to work in U.S. are eligible for financing with the same terms as U.S. Citizens.					
Multiple Properties Owned	The maximum number of residential 1-4 unit properties financed is four (4). Properties owned free and clear are NOT included in this limitation. Max exposure to Newfi for any one (1) borrower is five (5) loans or \$5,000,000 UPB					
Non-Occupant Co-Borrowers	Allowed per AUS. Blended ratios OK.					

Credit	
AUS	Must follow and meet all requirements of the DU or LP Loan may be "ineligible" for loan amount ONLY PIW/ACE not allowed
Credit Score	See matrix When multiple borrowers apply, the lowest middle score is the qualifying credit score
Age of Documentation	Income & Assets - 120-days Credit, Title & Appraisal - 120-days
Housing Payment History	Follow AUS requirements, any unreported mortgage needs to be 0X60X12.
Major Credit Events	- Foreclosure - Seven (7) years seasoning is required Four (4) years seasoning is required for the following credit events: - Bankruptcy (Chapter 7 or 11), Short Sale / Short Refi, Deed-in-Lieu of Foreclosure Chapter 13 Bankruptcy: two (2) years from discharge or four (4) years from dismissal is required - Multiple Bankruptcy filings within the past 7 years require a 5-year waiting period
Collections & Charge Offs	1-Unit Primary Residence - Borrowers are not required to pay outstanding collections or non-mortgage charge-offs 2-4 Unit Primary & 2nd Home - Collections and non-mortgage charge-offs totaling more than \$5,000 must be paid in full Investment Property - Individual collection and non-mortgage charge-off accounts => \$250 and accounts totaling more than \$1,000 must be paid in full
Required Credit History	AUS approval required
Business Liabilities	Business debt in borrowers name can be excluded following FNMA guidance: - The account does not have history of delinquency - 12-months canceled checks showing debt paid by the business are provided - The cash flow analysis of the business takes payment of the obligation into consideration
Forbearance - Mortgage Accounts	Follow FNMA Guidance
Income	
Debt to Income Ratios (DTI)	Maximum 50% DTI
Income	Must follow and meet all requirements of the DU or LP
Tax Transcripts	Required on all income used to qualify, Transcripts must match income type Business transcripts not required if business income is reported on 1040
Rental Income	Requires one (1) year 1040
Declining Income	Must be reasonable and supported with documentation to show trend is stable or increasing
Cannabis Income	Borrowers with Cannabis related income are not allowed; Either as W2 or Self-Employed

Assets	
Business Funds	Business funds allowed for down payment, closing costs, and reserves Loan must meet the FNMA requirements for use of business assets
Gift Funds	Allowed per FNMA guidance
Paying Off Debt to Qualify	Revolving accounts may be excluded from the DTI ratio, documentation must be provided that the account was paid in full either prior to closing or at closing. Installment debt may be excluded if paid off and closed For Installment Debt, monthly payments may be excluded from DTI calculation if there are fewer than ten (10) monthly payments.
Reserves	See matrix
Source of Reserves	Funds in non-cash holdings, like stocks, bonds & mutual funds must be discounted to 70%. Life insurance surrender value 529 accounts Business funds Company sponsored retirement accounts i.e.: 401k
Retirement Accounts Used for Reserves	Discount non-cash holdings to 70% Employer sponsored savings plans (like a 401k) require a TOW from employer which allow for hardship withdrawal
Paycheck Protection Plan	These loans cannot be included in assets or counted as income

Property / Appraisal Information	
Acreage	No more than twenty-five (25) acres
Recently Listed Properties	Properties currently listed for sale or listed within the past six (6) months are not eligible for refinance transactions. Days off the market is calculated from the application date.
Condos	All condominiums must meet FNMA warrantable condo requirements Condo review type (Full or Limited) determined by FNMA requirements Detached Condos and small projects (2-4 units) do not require condo review
Ineligible Properties	Non-Warrantable Condos Manufactured Homes Condotels & resort style condos Unique style homes: earth, dome, etc. Property condition of C5 or C6 Working farms or ranches Mixed Use Property Properties with resale restrictions
Solar Panels	Follow FNMA Guidance
Appraisal Requirements	Loan amounts up to and including \$2,000,000 require one (1) appraisal and CDA. FNMA CU Score < 2.5 does not require a CDA Up to 10% tolerance on the CDA is allowed If the CDA value is more than 10% below the appraisal value, the lower of the two (2) values must be used If the tolerance exceeds 10% then a field review may be provided to support the appraised value If the field review is within 10% of the original appraised value, then the original appraised value may be used If the variance between the original appraised value and the field review is greater than 10%, a second full appraisal is required and the lesser of the two (2) will be used Loan amounts > \$2,000,000 require two (2) appraisals (no CDA required)
Appraisal Age	Appraisal must be dated within 120 days of the note date
Transferred Appraisals	Allowed When two (2) appraisals are required, only one (1) appraisal can be transferred
Declining Property Value	Reduce maximum LTV/CLTV by 10% for any property located in an area of declining property values as noted on the appraisal