

This summary of Jumbo AUS and Jumbo Plus AUS program overlays to Fannie Mae guidelines is intended as a high level reference only. In the event of any conflicting information within this document, the product matrices and Special Products Seller Guide will govern.

Requirement	Jumbo AUS	Jumbo AUS Plus
<b>Product Codes</b>	<ul style="list-style-type: none"> <li>• PJF330</li> </ul>	<ul style="list-style-type: none"> <li>• PJF311</li> </ul>
<b>Maximum Cash-Out</b>	<ul style="list-style-type: none"> <li>• Follow DU</li> </ul>	<ul style="list-style-type: none"> <li>• Follow DU</li> </ul>
<b>Max Cash Back on Rate/Term Refinance</b>	<ul style="list-style-type: none"> <li>• Max cash back at closing 1% of the new loan amount</li> </ul>	<ul style="list-style-type: none"> <li>• Max cash back at closing 1% of the new loan amount</li> </ul>
<b>DTI</b>	<ul style="list-style-type: none"> <li>• 45% for LTVs ≤ 80%</li> <li>• 36% for LTVs &gt; 80%</li> </ul>	<ul style="list-style-type: none"> <li>• Up to 49.99%</li> <li>• DTI &gt; 45% requires Max 80% LTV, Min 700 FICO, and six (6) months reserves</li> </ul>
<b>Housing History</b>	<ul style="list-style-type: none"> <li>• Mortgage: 0x30x24</li> <li>• VOR not required</li> </ul>	<ul style="list-style-type: none"> <li>• Mortgage: 1x30x12 &amp; 2x30x24                             <ul style="list-style-type: none"> <li>○ No lates in most recent 3 months</li> <li>○ 0x60x24</li> <li>○ LOE required for any lates in last 24 months</li> </ul> </li> <li>• VOR not required</li> </ul>
<b>Credit Events</b>	<ul style="list-style-type: none"> <li>• Seven (7) year seasoning is required</li> <li>• Forbearances                             <ul style="list-style-type: none"> <li>○ Allowed with time since exit based on purpose type and clean pay history since</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Four (4) year seasoning required                             <ul style="list-style-type: none"> <li>○ Two to four years considered with extenuating circumstances and a Bayview approved SLV</li> </ul> </li> <li>• Forbearances                             <ul style="list-style-type: none"> <li>○ Allowed with time since exit based on purpose type and clean pay history since</li> </ul> </li> </ul>
<b>Minimum Tradelines</b>	<ul style="list-style-type: none"> <li>• Follow DU</li> </ul>	<ul style="list-style-type: none"> <li>• Follow DU</li> </ul>
<b>Secondary Income Verification</b>	<ul style="list-style-type: none"> <li>• Tax or W-2 transcripts or via Fannie Mae approved vendor required, depending on income type used to qualify</li> </ul>	<ul style="list-style-type: none"> <li>• Tax or W-2 transcripts or via Fannie Mae approved vendor required, depending on income type used to qualify</li> </ul>
<b>Salaried Borrower Documentation</b>	<ul style="list-style-type: none"> <li>• Follow DU</li> </ul>	<ul style="list-style-type: none"> <li>• Follow DU</li> </ul>

Requirement	Jumbo AUS	Jumbo AUS Plus
<b>Self-Employed Documentation</b>	<ul style="list-style-type: none"> <li>Self-Employed documentation not required if income positive and not used to qualify, additional documentation may be required if losses present, see Self-Employment Losses section on requirements</li> <li>Follow AUS for number of years and type of tax returns required                             <ul style="list-style-type: none"> <li>If DU returns a recommendation for one year of tax returns, the most recent year's tax return must be provided and IRS extensions are not permitted, otherwise two years are required</li> </ul> </li> <li>Min FICO 720 required when positive self-employment income used for qualifying</li> <li>Signed YTD P&amp;L (unaudited or audited) dated within 90 days of Note date</li> </ul>	<ul style="list-style-type: none"> <li>Self-Employed documentation not required if income positive and not used to qualify, additional documentation may be required if losses present, see Self-Employment Losses section on requirements</li> <li>Follow AUS for number of years and type of tax returns required                             <ul style="list-style-type: none"> <li>If DU returns a recommendation for one year of tax returns, the most recent year's tax return must be provided and IRS extensions are not permitted, otherwise two years are required</li> </ul> </li> <li>Min FICO 720 required when positive self-employment income used for qualifying</li> <li>Signed YTD P&amp;L (unaudited or audited) dated within 90 days of Note date</li> </ul>
<b>K-1 / Self-Employment Losses</b>	<ul style="list-style-type: none"> <li>Aggregate secondary and self-employment losses &gt; 5% of borrowers total qualifying income must be deducted from qualifying income. Additional self-employment document is not required</li> <li>K-1 losses where borrower owns &lt; 25% must be deducted when aggregate loss is greater than 5% of borrowers total qualifying income</li> <li>Passive losses, such as publicly traded companies where ownership is &lt; 1% may be excluded on a case by case basis. See product matrix for full requirements</li> </ul>	<ul style="list-style-type: none"> <li>Aggregate secondary and self-employment losses &gt; 5% of borrowers total qualifying income must be deducted from qualifying income. Additional self-employment document is not required</li> <li>K-1 losses where borrower owns &lt; 25% must be deducted when aggregate loss is greater than 5% of borrowers total qualifying income</li> <li>Passive losses, such as publicly traded companies where ownership is &lt; 1% may be excluded on a case by case basis. See product matrix for full requirements</li> </ul>
<b>Rental Income Documentation</b>	<ul style="list-style-type: none"> <li>Follow DU</li> </ul>	<ul style="list-style-type: none"> <li>Follow DU</li> </ul>
<b>Employment Gaps</b>	<ul style="list-style-type: none"> <li>Follow DU</li> </ul>	<ul style="list-style-type: none"> <li>Follow DU</li> </ul>
<b>RSU Income</b>	<ul style="list-style-type: none"> <li>Allowed if consistently received for two (2) years</li> <li>See program matrix for details</li> <li>RSU to be entered into DU as bonus income</li> </ul>	<ul style="list-style-type: none"> <li>Allowed if consistently received for two (2) years</li> <li>See program matrix for details</li> <li>RSU to be entered into DU as bonus income</li> </ul>



Requirement	Jumbo AUS	Jumbo AUS Plus
<b>Asset Depletion</b>	<ul style="list-style-type: none"> <li>No age based limitations</li> <li>See product matrix for full requirements</li> </ul>	<ul style="list-style-type: none"> <li>No age based limitations</li> <li>See product matrix for full requirements</li> </ul>
<b>Trust Income</b>	<ul style="list-style-type: none"> <li>Regular receipt of trust income for the past twelve (12) months must be documented</li> <li>Trust must be irrevocable</li> </ul>	<ul style="list-style-type: none"> <li>Regular receipt of trust income for the past twelve (12) months must be documented</li> <li>Trust must be irrevocable</li> </ul>
<b>Projected Income</b>	<ul style="list-style-type: none"> <li>Provide paystub once borrower has started with new employer and prior to purchase of the loan by Bayview</li> </ul>	<ul style="list-style-type: none"> <li>Provide paystub once borrower has started with new employer and prior to purchase of the loan by Bayview</li> </ul>
<b>Retirement Distributions</b>	<ul style="list-style-type: none"> <li>Follow DU</li> </ul>	<ul style="list-style-type: none"> <li>Follow DU</li> </ul>
<b>Capital Gains Income</b>	<ul style="list-style-type: none"> <li>Follow DU</li> </ul>	<ul style="list-style-type: none"> <li>Follow DU</li> </ul>
<b>Assets / Reserves</b>	<ul style="list-style-type: none"> <li>Minimum reserves based on purchase, LTV, loan amount, occupancy, etc. See program matrix for details</li> <li>Business funds not allowed as reserves</li> <li>No gift funds &gt; 80% LTV</li> <li>Handwritten VODs not permitted</li> </ul>	<ul style="list-style-type: none"> <li>Minimum reserves based on purchase, LTV, loan amount, occupancy, etc. See program matrix for details</li> <li>Business funds not allowed as reserves</li> <li>No gift funds &gt; 80% LTV</li> <li>Handwritten VODs not permitted</li> </ul>
<b>Maximum # Financed Properties</b>	<ul style="list-style-type: none"> <li>Follow DU</li> </ul>	<ul style="list-style-type: none"> <li>Follow DU</li> </ul>
<b>Tax Liens</b>	<ul style="list-style-type: none"> <li>Payment plans on prior year tax lien/liabilities not allowed</li> <li>Must be paid in full prior to closing</li> </ul>	<ul style="list-style-type: none"> <li>Payment plans on prior year tax lien/liabilities not allowed</li> <li>Must be paid in full prior to closing</li> </ul>
<b>Interested Party Contributions</b>	<ul style="list-style-type: none"> <li>Follow DU</li> </ul>	<ul style="list-style-type: none"> <li>Follow DU</li> </ul>
<b>Appraisal Requirements</b>	<ul style="list-style-type: none"> <li>No PIW Allowed</li> <li>Transferred Appraisals not permitted</li> <li>CDA or CU score is required to support value</li> <li>2nd appraisal may be required due to loan amount</li> </ul>	<ul style="list-style-type: none"> <li>No PIW Allowed</li> <li>Transferred Appraisals not permitted</li> <li>CDA or CU score is required to support value</li> <li>2nd appraisal may be required due to loan amount</li> </ul>

Requirement	Jumbo AUS	Jumbo AUS Plus
<b>Non-warrantable Condos and Condo-Hotels</b>	<ul style="list-style-type: none"> <li>Not Allowed</li> </ul>	<ul style="list-style-type: none"> <li>Max LTV/CLTV of 70% and 10% below product/program maximum</li> <li>Condo-hotel projects allowed</li> <li>One (1) non-warrantable feature is allowed                             <ul style="list-style-type: none"> <li>Commercial Space up to 50%, Single Entity Ownership up to 25%. Presale requirements not met and less than 10% budgeted replacement reserves</li> </ul> </li> </ul>
<b>LTV/CLTV/HCLTV Calculation for Refinance Transaction</b>	<ul style="list-style-type: none"> <li>Owned &gt; 12 months use of current appraised value</li> <li>Owned &lt; 12 months, use lesser of current appraised value or acquisition cost + documented improvements</li> </ul>	<ul style="list-style-type: none"> <li>Owned &gt; 12 months use of current appraised value</li> <li>Owned &lt; 12 months, use lesser of current appraised value or acquisition cost + documented improvements</li> </ul>
<b>Properties Listed for Sale</b>	<ul style="list-style-type: none"> <li>Follow DU</li> </ul>	<ul style="list-style-type: none"> <li>Follow DU</li> </ul>
<b>Fee Thresholds</b>	<ul style="list-style-type: none"> <li>HPML Allowed</li> </ul>	<ul style="list-style-type: none"> <li>HPCT and HPML allowed</li> </ul>
<b>Continuity of Obligation</b>	<ul style="list-style-type: none"> <li>On a refinance transaction, there must be a continuity of obligation of the outstanding lien</li> </ul>	<ul style="list-style-type: none"> <li>On a refinance transaction, there must be a continuity of obligation of the outstanding lien</li> </ul>
<b>First-Time Homebuyer</b>	<ul style="list-style-type: none"> <li>Maximum loan amount \$1,500,000</li> <li>Not permitted on investment properties</li> </ul>	<ul style="list-style-type: none"> <li>Maximum loan amount is \$1,500,000</li> <li>Not permitted on investment properties</li> </ul>
<b>Non-Occupant Co-Borrower</b>	<ul style="list-style-type: none"> <li>Allowed and must be a family member</li> </ul>	<ul style="list-style-type: none"> <li>Allowed and must be a family member</li> </ul>
<b>Non-US Citizen</b>	<ul style="list-style-type: none"> <li>Permanent Resident Aliens                             <ul style="list-style-type: none"> <li>Min 24 months employment history in US</li> </ul> </li> <li>Non-Permanent Resident Aliens                             <ul style="list-style-type: none"> <li>Min 24 months employment history in US</li> <li>Primary Residence Only</li> </ul> </li> <li>Max LTV/CLTV/HCLTV 75%</li> </ul>	<ul style="list-style-type: none"> <li>Permanent Resident Aliens                             <ul style="list-style-type: none"> <li>Min 24 months employment history in US</li> </ul> </li> <li>Non-Permanent Resident Aliens                             <ul style="list-style-type: none"> <li>Min 24 months employment history in US</li> <li>Primary Residence Only</li> </ul> </li> </ul>

Requirement	Jumbo AUS	Jumbo AUS Plus					
<b>Minimum Loan Amount</b>	<ul style="list-style-type: none"> <li>Minimum loan amounts are \$1 above the current FHFA conforming loan limits. High balance loans are permitted</li> </ul>	<ul style="list-style-type: none"> <li>Permitted minimum loan amounts down to \$300,000. High balance loan amounts are permitted</li> </ul>					
<b>DU Recommendations</b>	<ul style="list-style-type: none"> <li>The DU recommendation may be either approve/ineligible due to loan amount or maximum cash-out on a rate/term refinance transaction or Approve/Eligible for high balance loan amounts only</li> </ul>	<table border="1"> <thead> <tr> <th data-bbox="922 415 1190 489">Approve/Ineligible Reasons</th> <th data-bbox="1206 415 1433 489">Approve/Eligible Reasons</th> </tr> </thead> <tbody> <tr> <td data-bbox="922 489 1190 1024"> <ul style="list-style-type: none"> <li>Loan Amount</li> <li>Maximum cash-out on a rate/term refinance transaction – see Rate/Term Refinance section of product matrix</li> <li>2 unit primary residence purchase or rate/term refinance transaction &gt; 85% LTV</li> </ul> </td> <td data-bbox="1206 489 1433 1024"> <ul style="list-style-type: none"> <li>Loan amount down to \$300,000</li> <li>High balance loan amount</li> </ul> </td> </tr> </tbody> </table>	Approve/Ineligible Reasons	Approve/Eligible Reasons	<ul style="list-style-type: none"> <li>Loan Amount</li> <li>Maximum cash-out on a rate/term refinance transaction – see Rate/Term Refinance section of product matrix</li> <li>2 unit primary residence purchase or rate/term refinance transaction &gt; 85% LTV</li> </ul>	<ul style="list-style-type: none"> <li>Loan amount down to \$300,000</li> <li>High balance loan amount</li> </ul>	
Approve/Ineligible Reasons	Approve/Eligible Reasons						
<ul style="list-style-type: none"> <li>Loan Amount</li> <li>Maximum cash-out on a rate/term refinance transaction – see Rate/Term Refinance section of product matrix</li> <li>2 unit primary residence purchase or rate/term refinance transaction &gt; 85% LTV</li> </ul>	<ul style="list-style-type: none"> <li>Loan amount down to \$300,000</li> <li>High balance loan amount</li> </ul>						

