

Jumbo Products At-A-Glance

This summary is intended for reference only. In the event of any conflict with this document, the product matrix and Special Products Seller Guide will govern.

	Jumbo AUS						Jumbo Plus AUS			
Occupancy/ Transaction Type	Units	Max LTV/CLTV/ HCLTV		FICO		Max Loan Amount	Units	Max LTV/ CLTV/HCLTV	FICO	Max Loan Amount
		20, 25, 30 YR Fixed	15 YR & ARMs	20, 25, 30 YR Fixed	15 YR & ARMs			20, 25, 30 YR Fixed	20, 25, 30 YR Fixed	
Primary – Purchase or Rate/Term Refinance	1	80%	80%	700	720	\$1,500,000	1	65%	720	\$2,500,000
	1	75%	75%	720	720	\$2,000,000	1	60%	740	\$3,000,000
	1	70%	N/A	720	N/A	\$2,500,000	1-2	80%	661	\$1,500,000
	1	70%	70%	680	700	\$1,000,000	1-2	75%	680	\$2,000,000
	1	60%		760		\$3,000,000	3-4	70%	680	\$2,000,000
	2	65%	N/A	700	N/A	\$1,000,000				
	2	60%	N/A	720	N/A	\$1,500,000				
Primary – Cash-Out Refinance	1	70%	65%	700	720	\$1,000,000	1	80%	680	\$1,000,000
	1	70%	65%	720	740	\$1,500,000	1-2	75%	680	\$1,500,000
	1	60%	65%	720	740	\$2,000,000	1-4	60%	680	\$2,000,000
	1	50%	N/A	720	N/A	\$2,500,000				
	2	60%	N/A	720	N/A	\$1,000,000				
	<ul style="list-style-type: none"> • -20, 25 30 Fixed Rate: No limit to cash-out amount. • 15 Year Fixed & ARMs: Max \$500,000 cash-out. 						<ul style="list-style-type: none"> • No limit to cash-out amount. 			
Second Home – Purchase & Rate/Term Refinance	1	80%	N/A	720	N/A	\$1,000,000	1	80%	680	\$1,500,000
		70%	N/A	720	N/A	\$1,500,000		65%	680	\$2,000,000
		65%	N/A	720	N/A	\$2,000,000				
		50%	N/A	720	N/A	\$2,500,000				
Second Home – Cash-Out Refinance	1	60%	N/A	720	N/A	\$1,500,000	1	70%	680	\$1,000,000
		50%	N/A	720	N/A	\$2,000,000		65%	680	\$1,500,000
	No limit to cash-out amount. Cash-out amount in accordance with Fannie Mae guidelines						No limit to cash-out amount. Cash-out amount in accordance with Fannie Mae guidelines			



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		20, 25, 30 YR Fixed	15 YR & ARMs	20, 25, 30 YR Fixed	15 YR & ARMs			20, 25, 30 YR Fixed	20, 25, 30 YR Fixed	
Investment – Purchase or Rate/Term Refinance	1-4	70%	N/A	740	N/A	\$1,500,000	1-4	75%	680	\$1,500,000
Investment – Cash-Out	1-4	60%	N/A	740	N/A	\$1,500,000	1-4	60%	700	\$1,500,000
	NOTE: <ul style="list-style-type: none"> Jumbo AUS ARMs & 15 Year Fixed: <ul style="list-style-type: none"> Rate/Term Refinance transactions may have incidental cash back to the borrower up to \$5000 Texas 50(a)(6) not permitted 									
First Time Homebuyer	<ul style="list-style-type: none"> 20, 25, 30 YR Fixed: Max loan amount \$1,500,000 <ul style="list-style-type: none"> Primary and Second Homes only 15 YR Fixed & ARMS: <ul style="list-style-type: none"> Max loan amount \$1,250,000 Minimum FICO 740 						<ul style="list-style-type: none"> Max loan amount \$1,500,000 Primary and Second Homes only 			
Minimum Loan Amount	<ul style="list-style-type: none"> 20, 25, 30 YR Fixed: \$1 above conforming loan limits <ul style="list-style-type: none"> Agency high balance loan amounts are permitted 15 YR Fixed & ARMS: \$600,000 						<ul style="list-style-type: none"> Loan amounts down to \$300,000 are permitted Agency high balance loan amounts are permitted 			
Non-Permanent Resident Alien	<ul style="list-style-type: none"> Maximum per product eligibility grid 						<ul style="list-style-type: none"> Maximum per product eligibility grid 			
DTI	<ul style="list-style-type: none"> 30 Year Fixed Rate: <ul style="list-style-type: none"> Maximum 49.99% 15 Year Fixed Rate & ARMS: <ul style="list-style-type: none"> Maximum 43% FICO ≥ 700 and < 720: Maximum 40% DTI 						<ul style="list-style-type: none"> Maximum: 49.99% DTI > 45% require the following: <ul style="list-style-type: none"> Minimum 700 FICO, and Minimum six (6) months reserves 			
Housing History	<ul style="list-style-type: none"> Mortgage: 0x30x24 						<ul style="list-style-type: none"> Mortgage: 1x30x12 or 2x30x24 			
Significant Derogatory Credit Waiting Period (including forbearance resulting in subsequent loan modification)	<ul style="list-style-type: none"> 7 Years (refer to product guidelines for additional requirements and single loan variance considerations) 						<ul style="list-style-type: none"> 4 Years (refer to product matrices for additional requirements and single loan variance considerations) 			
Single Loan Variance	<ul style="list-style-type: none"> Considered with strong compensating factors 						<ul style="list-style-type: none"> Considered with strong compensating factors 			
Reserves	<ul style="list-style-type: none"> 6-24 months dependent upon occupancy, LTV, loan amount and FTHB status Additional Financed REO – additional 6 months per property 						<ul style="list-style-type: none"> 3-18 months dependent upon occupancy, LTV, loan amount and FTHB status Additional Financed REO – additional 6 months per property 			



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Maximum # Financed Properties	<ul style="list-style-type: none"> Per Fannie Mae Guidelines 	<ul style="list-style-type: none"> Per Fannie Mae Guidelines
Properties > 10 Acres and ≤ 40 Acres	<ul style="list-style-type: none"> Maximum land value 35% No income producing attributes No additional LTV haircut required 	<ul style="list-style-type: none"> Maximum land value 35% No income producing attributes No additional LTV haircut required
Business Funds for Down Payment/Reserves	<ul style="list-style-type: none"> Permitted for down payment Not permitted for reserves 	<ul style="list-style-type: none"> Permitted for down payment Not permitted for reserves
Non-Occupant Borrowers with Blended Ratios	<ul style="list-style-type: none"> Permitted in accordance with Fannie Mae guidelines Must be a family member 	<ul style="list-style-type: none"> Permitted in accordance with Fannie Mae guidelines Must be a family member
Rental Income without a 2 Year Landlord History	<ul style="list-style-type: none"> Rental income permitted in accordance with Fannie Mae guidelines 	<ul style="list-style-type: none"> Rental income permitted in accordance with Fannie Mae guidelines
Non-Warrantable Condos/Condotels	<ul style="list-style-type: none"> Not Permitted 	<ul style="list-style-type: none"> Permitted
Asset Depletion	<ul style="list-style-type: none"> Asset depletion permitted – see Jumbo AUS product matrix for requirements 	<ul style="list-style-type: none"> Asset depletion permitted – see Jumbo Plus AUS product matrix for requirements
RSU as Income Source	<ul style="list-style-type: none"> Permitted in accordance with Fannie Mae requirements 	<ul style="list-style-type: none"> Permitted in accordance with Fannie Mae requirements
Delayed Financing (treated as R/T refi)	<ul style="list-style-type: none"> Permitted 	<ul style="list-style-type: none"> Permitted
Departure Residence Excluded from DTI	<ul style="list-style-type: none"> Permitted in accordance with Fannie Mae guidelines 	<ul style="list-style-type: none"> Permitted in accordance with Fannie Mae guidelines
HPML	<ul style="list-style-type: none"> Not Permitted 	<ul style="list-style-type: none"> Permitted
HPCT	<ul style="list-style-type: none"> Not Permitted 	<ul style="list-style-type: none"> Permitted

