

# Jumbo Products At-A-Glance



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	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	89.99%	80%	700	720	\$1,500,000	1	65%	720	\$2,500,000
	1	89.99%	80%	700	720	\$2,000,000	1	60%	740	\$3,000,000
	1	80%	80%	720	740	\$2,500,000	1-2	80%	661	\$1,500,000
	1	89.99%	70%	700	700	\$1,000,000	1-2	75%	680	\$2,000,000
	1	80%	80%	740	740	\$3,000,000	3-4	70%	680	\$2,000,000
	2	65%	N/A	700	N/A	\$1,500,000				
	2	60%	N/A	720	N/A	\$2,000,000				
Primary – Cash-Out Refinance	1	75%	65%	700	720	\$1,000,000	1	80%	680	\$1,000,000
	1	80%	65%	720	740	\$1,500,000	1-2	75%	680	\$1,500,000
	1	65%	65%	720	740	\$2,000,000	1-4	60%	680	\$2,000,000
	1	60%	65%	740	760	\$3,000,000				
	2	60%	N/A	720	N/A	\$1,500,000				
	<ul style="list-style-type: none"> <li>20, 25 30 Fixed Rate: No limit to cash-out amount.</li> <li>15 Year Fixed &amp; ARMs: Max \$500,000 cash-out.</li> </ul>						<ul style="list-style-type: none"> <li>No limit to cash-out amount.</li> </ul>			
Second Home – Purchase & Rate/Term Refinance	1	80%	N/A	700	N/A	\$2,000,000	1	80%	680	\$1,500,000
		89.99%	N/A	720	N/A	\$2,000,000		65%	680	\$2,000,000
		70%	N/A	720	N/A	\$2,500,000				
		65%	N/A	740	N/A	\$3,000,000				
Second Home – Cash-Out Refinance	1	70%	N/A	720	N/A	\$1,500,000	1	70%	680	\$1,000,000
		55%	N/A	720	N/A	\$2,000,000		65%	680	\$1,500,000
		50%	N/A	740	N/A	\$3,000,000				
	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			
Investment – Purchase or Rate/Term Refinance	1-4	80%	N/A	700	N/A	\$2,000,000	1-4	75%	680	\$1,500,000
		75%	N/A	720	N/A	\$3,000,000				
Investment – Cash-Out	1-4	75%	N/A	720	N/A	\$2,000,000	1-4	60%	700	\$1,500,000
		70%	N/A	740	N/A	\$3,000,000				
	NOTE: <ul style="list-style-type: none"> <li>Jumbo AUS ARMs &amp; 15 Year Fixed:               <ul style="list-style-type: none"> <li>Rate/Term Refinance transactions may have incidental cash back to the borrower up to \$5000</li> </ul> </li> </ul>									

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<b>First Time Homebuyer</b>	<ul style="list-style-type: none"> <li>20, 25, 30 YR Fixed: Max loan amount \$1,500,000                             <ul style="list-style-type: none"> <li>Primary and Second Homes only</li> </ul> </li> <li>15 YR Fixed &amp; ARMS:                             <ul style="list-style-type: none"> <li>Max loan amount \$1,250,000</li> <li>Minimum FICO 740</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Max loan amount \$1,500,000</li> <li>Primary and Second Homes only</li> </ul>
<b>Minimum Loan Amount</b>	<ul style="list-style-type: none"> <li>20, 25, 30 YR Fixed: \$1 above conforming loan limits                             <ul style="list-style-type: none"> <li>Agency high balance loan amounts are permitted</li> </ul> </li> <li>15 YR Fixed &amp; ARMS: \$600,000</li> </ul>	<ul style="list-style-type: none"> <li>Loan amounts down to \$300,000 are permitted</li> <li>Agency high balance loan amounts are permitted</li> </ul>
<b>Non-Permanent Resident Alien</b>	<ul style="list-style-type: none"> <li>Maximum per product eligibility grid</li> </ul>	<ul style="list-style-type: none"> <li>Maximum per product eligibility grid</li> </ul>

	Jumbo AUS	Jumbo Plus AUS
<b>DTI</b>	30 Year Fixed Rate: <ul style="list-style-type: none"> <li>LTV ≤ 80%: Maximum 49.99%</li> <li>LTV &gt; 80%: Maximum 38%</li> </ul> 15 Year Fixed Rate & ARMs: <ul style="list-style-type: none"> <li>Maximum 43%</li> <li>FICO ≥ 700 and &lt; 720: Maximum 40% DTI</li> </ul>	<ul style="list-style-type: none"> <li>Maximum: 49.99%</li> <li>DTI &gt; 45% require the following:                             <ul style="list-style-type: none"> <li>Minimum 700 FICO, and</li> <li>Minimum six (6) months reserves</li> </ul> </li> </ul>
<b>Housing History</b>	<ul style="list-style-type: none"> <li>Mortgage: 0x30x24</li> </ul>	<ul style="list-style-type: none"> <li>Mortgage: 1x30x12 or 2x30x24</li> </ul>
<b>Significant Derogatory Credit Waiting Period (including forbearance resulting in subsequent loan modification)</b>	<ul style="list-style-type: none"> <li>7 Years (refer to product guidelines for additional requirements and single loan variance considerations)</li> </ul>	<ul style="list-style-type: none"> <li>4 Years (refer to product matrices for additional requirements and single loan variance considerations)</li> </ul>
<b>Single Loan Variance</b>	<ul style="list-style-type: none"> <li>Considered with strong compensating factors</li> </ul>	<ul style="list-style-type: none"> <li>Considered with strong compensating factors</li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>6-18 months dependent upon occupancy, LTV, loan amount and FTHB status</li> <li>Additional Financed REO – additional 6 months per property</li> </ul>	<ul style="list-style-type: none"> <li>3-18 months dependent upon occupancy, LTV, loan amount and FTHB status</li> <li>Additional Financed REO – additional 6 months per property</li> </ul>
<b>Maximum # Financed Properties</b>	<ul style="list-style-type: none"> <li>Per Fannie Mae Guidelines</li> </ul>	<ul style="list-style-type: none"> <li>Per Fannie Mae Guidelines</li> </ul>
<b>Properties &gt; 10 Acres and ≤ 40 Acres</b>	<ul style="list-style-type: none"> <li>Maximum land value 35%</li> <li>No income producing attributes</li> <li>No additional LTV haircut required</li> </ul>	<ul style="list-style-type: none"> <li>Maximum land value 35%</li> <li>No income producing attributes</li> <li>No additional LTV haircut required</li> </ul>
<b>Business Funds for Down Payment/Reserves</b>	<ul style="list-style-type: none"> <li>Permitted for down payment</li> <li>Not permitted for reserves</li> </ul>	<ul style="list-style-type: none"> <li>Permitted for down payment</li> <li>Not permitted for reserves</li> </ul>
<b>Non-Occupant Borrowers with Blended Ratios</b>	<ul style="list-style-type: none"> <li>Permitted in accordance with Fannie Mae guidelines</li> <li>Must be a family member</li> </ul>	<ul style="list-style-type: none"> <li>Permitted in accordance with Fannie Mae guidelines</li> <li>Must be a family member</li> </ul>

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<b>Rental Income without a 2 Year Landlord History</b>	<ul style="list-style-type: none"> <li>Rental income permitted in accordance with Fannie Mae guidelines</li> </ul>	<ul style="list-style-type: none"> <li>Rental income permitted in accordance with Fannie Mae guidelines</li> </ul>
<b>Non-Warrantable Condos/Condotels</b>	Not Permitted	Permitted
<b>Asset Depletion</b>	<ul style="list-style-type: none"> <li>Asset depletion permitted – see Jumbo AUS product matrix for requirements</li> </ul>	<ul style="list-style-type: none"> <li>Asset depletion permitted – see Jumbo Plus AUS product matrix for requirements</li> </ul>
<b>RSU as Income Source</b>	Permitted in accordance with Fannie Mae requirements	Permitted in accordance with Fannie Mae requirements
<b>Delayed Financing (treated as R/T refi)</b>	Permitted	Permitted
<b>Departure Residence Excluded from DTI</b>	<ul style="list-style-type: none"> <li>Permitted in accordance with Fannie Mae guidelines</li> </ul>	<ul style="list-style-type: none"> <li>Permitted in accordance with Fannie Mae guidelines</li> </ul>
<b>HPML</b>	Not Permitted	Permitted
<b>HPCT</b>	Not Permitted	Permitted