## JUMBO SUMMARY



Program	Jumbo Prime (JPC)	Jumbo DU (JDU 1)	Jumbo DU (JDU 2)	Jumbo DU (JDU 3)	Jumbo DU (JDU 4)	Jumbo DU (JDU 5)	Jumbo DU (JDU 6)	
Term	Fixed & Arm	Fixed & Arm	Fixed & Arm	15 Fixed & Arm	30 Fixed	Fixed	Fixed & Arm	
Property Type	1-4 Units, Condo, PUD	1-4 Units, Condo, PUD	1-4 Units, Condo, PUD	SFR, Condo, PUD	1-4 Units, Condo, PUD	1-2 Units, Condo, PUD	1-4 Units, Condo, PUD	
Occupancy	Primary, 2 <sup>nd</sup> Home, Investment	Primary, 2 <sup>nd</sup> Home, Investment	Primary, 2 <sup>nd</sup> Home	Primary	Primary, 2 <sup>nd</sup> Home, Investment	Primary, 2 <sup>nd</sup> Home	Primary, 2 <sup>nd</sup> Home	
Minimum Fico Score	720	660	660, 700 (ARM ONLY)	700	660, 720 (C/O : Condo)	700	680	
Maximum Loan Amount	\$3M	\$3M; First Time Home Buyers: \$2M	\$3M; First Time Home Buyers: \$2M	\$3M; First Time Home Buyers: \$1.25M	\$3M; First Time Home Buyers: \$2M	\$3M; First Time Home Buyers: \$2M	\$3M; First Time Home Buyers: \$2M	
MAX DTI	43%	45%	45%	45%	45%	43%	43%	
Eligible Borrowers	US Citizen, Permanent Resident Alien, Non-Permanent Resident Alien (See Matrix)  US Citizen, Permanent Resident Alie					: Alien		
MAX LTV	80% (See Matrix)							
First Time Home Buyer	Allowed							
Non-Occup. Co-Borrowers	Not Allowed							
Primary Housing Payment History	30 x 0 (within 24 months)							
Minimum Credit Requirement	Min. 4 Credit Lines, 1 Open - 24 Mos History, 3 Open/Closed Rated for at least 12 months							
Collections & Charged-Off	Should be < \$2,000; if not, hit 5% DTI	No need to be paid off if the balance of an individual account is less than \$1,000 or total balance of all accounts is \$2,500 or less						
Bankruptcy	4 yrs; Multiple: 5yrs	7 yrs						
Short Sales	4 yrs	7 yrs						
Deed in Lieu	4 yrs	7 yrs						
Forbearance	At least 24 months have elapsed since the restructure occurred; Mortgage History: 0x30 past 24 months waiting period required after getting out of a forbearance; If forbearance was done thru loan modifications, 4 years waiting period is required mos							
Foreclosure	7 yrs							
Seasoning	Cash Out: 6 months / Rate & Term: 6 months (if the previous loan was Cash Out)							
Chain of Title	Min. 12 months chain of title; Seller Title for 90 Days prior to Sales Contract for Purchase							

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Max Cash-Out	\$350K: 1-2 Units	Primary & 2 <sup>nd</sup> : \$500K Investment: \$350K	\$500K	\$500K	Primary & 2 <sup>nd</sup> : \$500K Investment: \$350K	Primary: \$350K 2 <sup>nd</sup> : \$300K	\$500K		
Reserves	Purchase & Rate Term 12-36 mos (See Matrix: pg 5)  2nd Home & Cash Out 18 mos Investment 36 mos  Business Funds Allowed	Purchase & Rate Term  ≤ \$1M: Follow AUS  > \$1M, ≤ \$2M: 3 mos  > \$2M, ≤ \$2.5M: 12 mos  > \$2.5M, ≤ \$3M: 18 mos  Cash-out Refinance  > \$2M, ≤ \$2.5M: 18 mos	Primary ≤ \$1M: 6 mos > \$1M, ≤ \$1.5M: 12 mos > \$1.5M: 15 mos  2 <sup>nd</sup> Home ≤ \$1M: 12 mos > \$1M: 18 mos  Business Funds and Gift a	Purchase & Rate Term  ≤ \$1M: Follow AUS  >\$1M, ≤ \$2M: 3 mos  > \$2M, ≤ \$2.5M: 12 mos  > \$2.5M, ≤ \$3M: 18 mos  Cash-out Refinance  > \$2M, ≤ \$2.5M: 18 mos  re not allowed for reserves;	Purchase & Rate Term	6-18mos (See Matrix pg.8) e PITI multiply by months	≤ \$1.5M: 6 mos > \$1.5M, ≤ \$2M: 9 mos > \$2M: 24 mos		
Income Doc. (Salaried)	2 Yrs W2 + 1 Month Paystub								
Income Doc. (Self-Empl.)	<ol> <li>2 years individual &amp; Business tax returns;</li> <li>Unaudited P&amp;L and balance sheet prepared or reviewed by tax preparer; and</li> <li>3 months business bank statements to support P&amp;L</li> </ol>	2. (1) Unaudited YTD P&L & (2) 3 mos Business Bank Stmts (3) Balance Sheet, OR  3. (1) Audited** YTD P&L (2) Balance Sheet							
	*Tax Return, YTD P&L, Balance Sheet (MUST be Wet Signed)  **An audited YTD P&L must be completed by the third-party CPA who has not prepared the borrower's tax returns								
Rental Income	2 years Tax Returns	1 year Tax Return							
Departing Rental Income	See Matrix (pg 9)	See Matrix (pg 9) Follow AUS							
RSU Income	Allowed	Not Allowed							
Gift	Primary Only	Primary & 2 <sup>nd</sup> Home Only; Minimum Borrower Contribution: 5%							
Stock, 401K, Mutual funds etc. for Asset	70% of Face Value								
Appraisal (PIW Not Allowed)	2 Appraisals Required if Loan Amount > 2M	2 Appraisals Required if Loan Amount > \$1.5M							
Appraisal Seasoning	For properties purchased within 6-12 months, Lesser of Original Purchase Price or Curren Appraisal value will be used	For properties purchased within 6 months Lesser of Original Purchase Price or Current Appraisal value will be used							
Transferred Appraisal		Not Allowed							

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Desk Review	Required if CU	Score > 2.5	core > 2.5 Required			Required if CU Score > 2.5		
R&T: Cash Back	Lesser of \$5,000 or 1% Loan		Lesser of \$2,000 or 1% Loan					
Multiple Financed Properties	If Subject Primary: 5 (including subject), If Subject 2nd Home & Investment: 4 (including subject)		Follow AUS					
Borrower Minimum Contributions	LTV <= 70: 5%, LTV > 70: 10% 2 <sup>nd</sup> Home & Investment: Not Allowed	5%						
Interested Party Contributions	Primary & 2nd: 6% Investment: 2%	Max 6% (75% < LTV < 80%), Max 9% (LTV ≤ 75%)  *Investment: Max 2%						
State Restrictions	Texas 50(a)(6) Not Allowed; Guam, Puerto Rico and US Virgin Islands Not allowed; Hawaii (only lava zones 3 thru 9 Allowed)							
Subordinate Financing	Allowed							
Power of Attorney	Allowed, except Cash Out							
Mixed Use & Leasehold	Not Allowed							
Irrevocable Trusts		Not Allowed						
Prepayment Penalty	Not Allowed							
Solar Panel	Allowe	Allowed Not Allowed						