## 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)				tizen, Permanent Resident	manent Resident 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							
Bankruptcy	4 yrs; Multiple: 5yrs							
Short Sales	4 yrs	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 mos	since the restructure occurred; Mortgage History: 0x30 past 24 24 months waiting period required after getting out of a forbearance; If forbearance was done thru loan modifications, 4 years waiting period is required						
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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	(JPC)	(JDU 1)	(JDU 2)	(1DU 3)	(JDU 4)	(JDU 5)	(JDU 6)	
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) <u>2<sup>nd</sup> Home &amp; Cash Out</u> 18 mos	<u>Purchase &amp; Rate Term</u> ≤ \$1M: Follow AUS > \$1M, ≤ \$2M: 3 mos > \$2M, ≤ \$2.5M: 12 mos > \$2.5M, ≤ \$3M: 18 mos	<u>Primary</u> ≤ \$1M: 6 mos > \$1M, ≤ \$1.5M: 12 mos > \$1.5M: 15 mos	<u>Purchase &amp; Rate Term</u> ≤ \$1M: Follow AUS >\$1M, ≤ \$2M: 3 mos > \$2M, ≤ \$2.5M: 12 mos > \$2.5M, ≤ \$3M: 18 mos	<u>Purchase &amp; Rate Term</u> ≤ \$1M: Follow AUS > \$1M, ≤ \$2M: 3 mos > \$2M, ≤ \$2.5M: 12 mos > \$2.5M, ≤ \$3M: 18 mos	6-18mos (See Matrix pg.8)	≤ \$1.5M: 6 mos > \$1.5M, ≤ \$2M: 9 mos	
	Investment 36 mos	<ul> <li>&gt; \$2.5M, ≤ \$5M. 18 mos</li> <li><u>Cash-out Refinance</u></li> <li>&gt; \$2M, ≤ \$2.5M: 18 mos</li> </ul>	<u>2<sup>nd</sup> Home</u> ≤ \$1M: 12 mos > \$1M: 18 mos	<u>Cash-out Refinance</u> > \$2M, ≤ \$2.5M: 18 mos	<u>Cash-out Refinance</u> > \$2M, ≤ \$2.5M: 18 mos		> \$2M: 24 mos	
	Business Funds Allowed	Business Funds and Gift are not allowed for reserves; Reserves calculations will be PITI multiply by months						
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>	Business tax returns; Unaudited P&L and balance theet prepared or reviewed by tax preparer; and . 3 months business bank						
	*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							
<b>Rental Income</b>	2 years Tax Returns	1 year Tax Return						
Departing Rental Income	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	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	Allowed Not Allowed								