

## Express Jumbo

Program Codes: EJ -10/6, 7/6, 5/6

Property Type	Min FICO	Max Loan Amount	Max LTV/CLTV/HCLTV																											
			Primary		Second Home																									
			Purchase & R/T	Cash-Out	Purchase & R/T	Cash-Out																								
1 Unit, PUD, Condos	720+	≤ 1,000,000	80%	80%	75%	NA																								
		1,000,001 – 1,500,000	80%	75%	70%																									
		1,500,001 – 2,000,000	75%	70%	65%																									
		2,000,001 – 2,500,000	70%	60%	50%																									
	700 - 719	≤ 1,000,000	80%	NA	NA																									
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2-Unit	720+	≤ 1,000,000	65%	NA	NA																									
		1,000,001 – 1,500,000	60%																											
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<b>General Requirements</b>																														
Product Type	10/6 ARM, 7/6 ARM, 5/6 ARM																													
Loan Amount	Min: \$1 > agency limit   Max: \$2,500,000																													
Loan Purpose	Purchase, Rate/Term, and Cash Out																													
Occupancy	Primary, Second Home																													
Property Type	Single Family   Attached   Detached   Warrantable Condo   2 Units																													
Cash-Out	Max cash back to borrower is including non-mortgage debt to be paid off. Max cash-out: LTV > 55%: \$500K LTV ≤ 55%: \$750K																													
Appraisals	Loan Amt ≤ \$2M One Full Appraisal Loan Amt > \$2M Two Full Appraisals All properties For Sale By Owner (FSBO) Two Full Appraisals Resale Properties within 90 days of purchase Two Full Appraisals - Seller on purchase contract must be the owner of Record - Increases in value must be documented with commentary from the appraiser and recent paired sales																													
State Restrictions	Fl Condo: Upto 7 Stories. No High Rise Condo (8+)																													
First Time Homebuyer	A first time homebuyer(s) (borrowers who have not owned a property in the last 3 years) must mee the following requirements. For loans with more than one borrower where at least one borrower has owned a home in the past 3 years, firsttime homebuyer requirements do not apply. - Eligible on primary residence only - Eligible with 12 months reserves - Max Loan Amt \$1.5M																													
Borrower Eligibility	US Citizen, Permanent Resident and Non-Permanent Resident (EAD & DACA allowed - refer to VISA types)																													
VISA Types	- E Series (E-1, E-2, E-3) - G Series (G-1, G-2, G-3, or G-4 only) which must document that the borrower does not have diplomatic immunity. Verification that the borrower does not have diplomatic immunity can be determined by reviewing the visa, passport or the US Department of State's Diplomatic List. The transmittal summary requires a comment indicating that the borrowers visa status does not require the payment of taxes and therefore tax transcripts are not available. - H Series (H1-b, H1-C, H-2, H-3, H-4) - L Series (L-1A, L-1B, L-2) - O Series (O-1) - NATO (TN-1 and TN-2). For NAFTA professionals from Canada and Mexico a VISA or EAD card is not required as long as the borrower(s) has an unexpired passport that is stamped with the H1B status.																													
<b>Underwriting Requirements</b>																														
Credit Score	Middle of 3 scores or lower of 2																													
Charge Offs/Collections	Any Unpaid Charge Offs, Collection accounts, and/or Past Due payments must be satifised prior to docs with Satisfactory LOE																													
Tradelines	The credit report(s) must meet one of the following tradeline requirement: - 2 tradelines with a minimum 12-month history or - 1 tradeline with a minimum 12-month history and a 12-month housing reference.																													
Mortgage/ Rent History	If the borrower(s) has a mortgage or rental history in the most recent twelve (12) months, a VOM or VOR must be obtained reflecting 0X30 in the last twelve (12) months from the date of application. Applies to all borrowers on the loan.																													
Asset	2 months bank statements required. - Stock should be calculated using 100% of the current market rate - Retirement funds at 70% vested balance if borrowers is at retirement age, if not, 60% of vested value to be used																													
Gift Funds	Allowable for Primary and 2nd Home only. - LTV >80%, The borrower must make a 5% minimum borrower contribution from their own funds before gift funds may be used. - LTV ≤ 80%, Minimum borrower contribution from the borrower's own funds is not required.																													
DTI	45% for all transactions																													
Self Employed Income	2 years tax return with signed/dated YTD P&L and Balance sheets																													
Rental Income	Lease agreement required on departing residence (75%)																													
Minimum Months Reserves	<table style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2">Primary Residence</th> </tr> <tr> <td>Loan Amt</td> <td>Verified PITIA</td> </tr> <tr> <td>≤ \$850,000</td> <td>3 mo</td> </tr> <tr> <td>\$850,001 - \$1M</td> <td>6 mo</td> </tr> <tr> <td>\$1M - \$1.5M</td> <td>9 mo</td> </tr> <tr> <td>\$1.5M - \$2M</td> <td>12 mo</td> </tr> <tr> <td>\$2M - \$2.5M</td> <td>24 mo</td> </tr> <tr> <th colspan="2">Second Home</th> </tr> <tr> <td>Loan Amt</td> <td>Verified PITIA</td> </tr> <tr> <td>≤ \$850,000</td> <td>6 mo</td> </tr> <tr> <td>\$850,001 - \$1M</td> <td>12 mo</td> </tr> <tr> <td>\$1M - \$1.5M</td> <td>18 mo</td> </tr> </table> <p>*When borrowers have financed properties in additional to the subject property, an additional 6 months PITIA reserves are required for each property.</p>						Primary Residence		Loan Amt	Verified PITIA	≤ \$850,000	3 mo	\$850,001 - \$1M	6 mo	\$1M - \$1.5M	9 mo	\$1.5M - \$2M	12 mo	\$2M - \$2.5M	24 mo	Second Home		Loan Amt	Verified PITIA	≤ \$850,000	6 mo	\$850,001 - \$1M	12 mo	\$1M - \$1.5M	18 mo
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Interested Party Contributions (IPC)	CLTV/HCLTV 75.01% - 80%		3% IPC Allowed																											
	CLTV/HCLTV ≤ 75%		6% IPC Allowed																											
Number of Finance Properties	Max 4																													
<b>ARM Loan</b>																														
Indexes	The 30-day average of the Secured Overnight Financing Rate (SOFR) Index as reported by the Federal Reserve Bank of NY.																													
Margin	3.000%																													
Floor	Margin																													
Qualifying Rate	5/6 ARM: Greater of the fully-indexed rate or the note rate + 2% 7/6 ARM & 10/6 ARM: Greater of the fully-indexed rate or the note rate ** The fully-indexed rate is defined as the index plus margin rounded to the nearest .125%																													
Interest Rate Caps	5/6 ARM: 2/1/5 7/6 ARM & 10/6 ARM: 5/1/5																													