

Traditional Jumbo

Program Codes: TJ -30, -15 & 10/6, 7/6, 5/6

Property Type	Credit Score	Loan Amt	Primary						Second Home			Investment		
			Purchase & R/T			Cash-Out			Purchase & R/T (Cash-Out not allowed)			Purchase & R/T (Cash-Out not allowed)		
			Max CLTV	Max DTI	Reserves	Max CLTV	Max DTI	Reserves	Max CLTV	Max DTI	Reserves	Max CLTV	Max DTI	Reserves
1 Unit, PUD, Condos	760+	≤ 1,000,000	80%	43%	12 Mo	70%	43%	18 Mo	70%	43%	18 Mo	65%	40%	36 Mo
		1,000,001 – 1,500,000	75%	41%	18 Mo	65%								
		1,500,001 – 2,000,000	75%	41%	18 Mo	NA	NA	NA	NA	NA	NA			
		2,000,001 – 3,000,000	75%	41%	36 Mo									
	740 - 759	≤ 1,000,000	80%	43%	12 Mo	70%	43%	18 Mo	70%	43%	18 Mo	NA		
		1,000,001 – 1,500,000	75%	41%	18 Mo	65%								
		1,500,001 – 2,000,000	75%	41%	18 Mo	NA			NA					
	720 - 739	≤ 1,000,000	80%	43%	12 Mo	NA			NA					
		1,000,001 – 2,000,000	75%	41%	18 Mo	NA			NA					
	2 Unit	760+	≤ 1,000,000	80%	43%	12 Mo	NA			NA			NA	
1,000,001 – 2,000,000			75%	41%	18 Mo	NA			NA			NA		
2,000,001 – 3,000,000			75%	41%	36 Mo	NA			NA			NA		
			70%	41%	24 Mo	NA			NA			NA		
720 - 759		≤ 1,000,000	80%	43%	12 Mo	NA			NA			NA		
		1,000,001 – 2,000,000	75%	41%	18 Mo	NA			NA			NA		
3-4 Unit	760+	2,000,000 – 3,000,000	65%	41%	36 Mo	NA			NA			NA		
	720 - 759	≤ 2,000,000	70%	43%	18 Mo	NA			NA			NA		

General Requirements

Product Type	30-Yr Fixed, 15-Yr Fixed, 10/6 ARM, 7/6 ARM, 5/6 ARM
Loan Amount	Min: \$1 > conforming loan limit Max: \$3,000,000
Loan Purpose	Purchase, Rate/Term, and Cash Out
Occupancy	Primary, Second Home, Investment
Property Type	Single Family (Attached/ Detached) 2-4 Unit Warrantable Condo PUD
Max Cash-Out	\$350,000
Borrower Contribution	Primary Residence: (100% gift is allowed as long as min contribution is documented) - Min 5% for 70% LTV or Less - Min 10% for Greater than 70% LTV Second Home & Investment: 100% own fund. Gift funds are not permitted
Interested Party Contributions (IPC)	Primary & Second Home: 6% Investment : 2%
Number of Financed Properties	Primary: Max 5 including subject Second Home or Investment: Max 4 including subject
Escrow Accounts	Not Mandatory
State Restrictions	FL Condo: Upto 7 Stories. No High Rise Condo (8+)
Temporary Buydowns	Not Mandatory
Subordinate Financing	If subject property has an existng subordinate lien, the lien may be resubordinated to the new "refinance" transaction. New Subordinate financing is Not Permitted.
Borrower Eligibility	US Citizen, Permanent Resident and Non-Permanent Resident (refer to VISA chart)
Non-Occupant Co-borrowers	Not permitted
Non-Arms Length Transaction	Not permitted
Deed Restricted Properties	Not permitted

Underwriting Requirements						
Tradeline	Minimum 1 open and active for last 24 months, and 3 open or closed for last 12 months for each borrower (effective 2/4 application date)					
Verification of Mortgage or Rent	<ul style="list-style-type: none"> - 12 mo VOM/VOR (If completed by an individual/private party, copies of 12 mo cancelled checks OR bank statements showing withdrawals are required) - Borrowers unable to provide a complete twelve-month (12) mortgage/rental history are limited to owner occupied primary residence only. 					
Housing Event History	<ul style="list-style-type: none"> BK / SS / DIL > 4 years FC > 7 years Loan Mod > 2 years : Must evidence of 0x30x24 after modification Reestablished Credit History Required after a Housing Event. 					
Charge Offs/Collections	Any Unpaid Charge Offs, Collection accounts, and/or Past Due payments must be satisfied prior to docs with Satisfactory LOE regarding derog					
Asset	<ul style="list-style-type: none"> - 2 months bank statements - Stock should be calculated using 70% of the current market rate 					
Reserves	<ul style="list-style-type: none"> - If borrower has multiple financed properties, in addition to the reserve requirements listed in the above Matrices for the Subject Property, 2 months PITIA is required on each additional residential property - 6 months PITIA reserves requirements for Departure Properties - Gift funds are not allowed to satisfy the reserves requirements 					
Business Funds	Borrower must have 100% ownership & CPA letter to confirm that the withdrawal will not negatively impact the financial strength of the business					
Liabilities	If installment debt does not extend beyond 10 months, the Underwriter should review the borrower's debt to ensure that the size and/or number of remaining payments will not impact the borrower's ability to handle the new mortgage payment during the early period of the loan. A Borrower who increases debt and then periodically uses refinance or debt consolidation to reduce payments to a manageable level presents a higher risk and the qualifying ratios should be within guidelines.					
Refinance	<ul style="list-style-type: none"> Continuity of Obligation Required (Min 12 mo) Delayed Financing not permitted Net proceeds on a R/T refinance may not exceed \$1,000 or 1% whichever is less Junior Liens - Min 12 mo seasoning required to be considered R/T 					
Appraisals	<ul style="list-style-type: none"> - Full URAR Interior and Exterior appraisal report on agency applicable Form - Two (2) appraisal reports are required if the loan amount is greater than \$2M and Must be from Two Different AMCs - If two (2) appraisals are required then the property value will be the lesser of 1 (refer to Depreciating Market list) - Appraisal report must be dated within 120 days of the note date (Recert after 90 days). A new appraisal is required after 120 days - Appraisal report must be Appraiser Independence Requirements (AIR) compliant - Unpermitted Add-Ons <u>Not</u> Permitted - Mixed Use Properties <u>Not</u> Permitted - Industrial, Commercial or Agricultural Zoning <u>Not</u> Permitted - Depreciating Market: If property is located in the depreciating market county list or appraiser/appraisal indicates that the property value is declining, the maximum LTV/CLTV/HCLTV is reduced by 5%. (refer to Declining Market County list) 					
Properties recently listed for sale	<ul style="list-style-type: none"> - If the subject property is currently listed for sale the loan is not eligible for a rate/term refinance or a cash-out refinance. - Properties that were listed for sale and taken off the market within the past 180 days are eligible for a rate/term refinance only on a primary or second home. These loans are not eligible for a cash out refinance. - Documentation evidencing the listing was cancelled, along with a letter of explanation from the borrower detailing the rationale for cancelling the listing, must be provided. 					
Indexes	The 30-day average of the Secured Overnight Financing Rate (SOFR) Index as reported by the Federal Reserve Bank of NY.					
Margin	2.75%					
Floor	Margin					
Qualifying Rate	<ul style="list-style-type: none"> 5/6 ARM: Higher of Note Rate + 2% or the Fully Indexed Rate (FIR). 7/6 ARM & 10/6 ARM: Higher of Note Rate or Fully Indexed Rate (FIR). ** The fully-indexed rate is defined as the index plus margin rounded to the nearest .125% 					
Interest Rate Caps	<ul style="list-style-type: none"> 5/6 ARM: 2/1/5 7/6 ARM & 10/6 ARM: 5/1/5 					
Income Requirements						
Self-Employed	<ul style="list-style-type: none"> - 2 yr Personal & Business Tax Returns - Signed/Dated YTD P&L and Balance sheets by tax preparer - 3 mo supporting biz bank statements are required 					
Wage Earner	<ul style="list-style-type: none"> - 30 day Paystubs - 2 yr W2 - WVOE: Only accepts WVOE from employer (Form 1005) or Year-end paystubs (Currently WVOE by 3rd party is not acceptable) 					
Rental Income	<ul style="list-style-type: none"> - Lease agreement (75%) - 2 months proof of rent if REO not reporting on tax return - Departure property <ul style="list-style-type: none"> -If 25% or more equity is in the departure property: <ul style="list-style-type: none"> Equity must be documented with a current appraisal (2055 or better), minus any liens. The appraisal may not be dated more than 180 days prior to the note date; or Determine equity by comparing the original sales price of the departure property to the current unpaid principal balance; -If the above is met, 75% of the rental income can be used to calculate rental income with copy of lease agreement 					
Temporary Covid Overlay						
Primary Residence: 1-2 Unit, including PUDS3, Condos & Co-ops						
Trans. Type	Max Loan Amount	LTV/CLTV/HCLTV	FICO	Max Cash-Out	Max DTI	Reserves
Cash-Out Refinance	1,000,000.00	65% / 65% / 65%	740	\$250,000	43%	24
	1,500,000.00	60% / 60% / 60%				