

Traditional Jumbo

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

Primary						
Loan Purpose	Property Type	Loan Amt	Credit Score	Max CLTV	Max DTI	Reserves
Purchase & R&T	1 Unit, PUD, Condo	≤ 1M	720-759	80%	43%	12 Mo
		≤ 2M		75%	41%	18 Mo
		≤ 3M	760+	75%	41%	36 Mo
				70%	41%	24 Mo
	2 Units	≤ 1M	720-759	80%	43%	12 Mo
		≤ 2M		75%	41%	18 Mo
		≤ 3M	760+	75%	41%	36 Mo
				70%	41%	24 Mo
	3-4 Units	≤ 2M	720-759	70%	43%	18 Mo
		≤ 3M	760+	65%	41%	36 Mo
Cash-Out	1-2 Units, PUD, Condo	≤ 1M	740+	70%	43%	18 Mo
		≤ 1.5M	740+	65%		
Second Home						
Loan Purpose	Property Type	Loan Amt	Credit Score	Max CLTV	Max DTI	Reserves
Purchase & R&T	1 Unit, PUD, Condo	≤ 1.5M	740+	70%	43%	18 Mo
Cash-Out	NA					
Investment						
Loan Purpose	Property Type	Loan Amt	Credit Score	Max CLTV	Max DTI	Reserves
Purchase & R&T	1 Unit, PUD, Condo	≤ 1.5M	760+	65%	40%	36 Mo
Cash-Out	NA					
<div>▪ 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%. Please click to see the Declining Market County list.</div>						

Income Requirements	
Self-Employed	<ul style="list-style-type: none"> 2 yrs. 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 yrs. 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: 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
General Requirements	
Occupancy	<ul style="list-style-type: none"> Primary Second Home Investment
Loan Amount	<ul style="list-style-type: none"> Min: \$1 > conforming loan limit Max: \$3,000,000
Product Type	<ul style="list-style-type: none"> Fixed: 30-Yr, 15-Yr ARM: 10/6, 7/6, 5/6
Loan Purpose	<ul style="list-style-type: none"> Purchase Rate/Term Cash-Out
Property Type	<ul style="list-style-type: none"> Single Family 2-4 Units Warrantable Condo PUD
Max Cash-Out	<ul style="list-style-type: none"> \$350,000
Borrower Contribution	<ul style="list-style-type: none"> Primary Residence: (100% gift is allowed as long as min contribution is documented) <ul style="list-style-type: none"> 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)	<ul style="list-style-type: none"> Primary & Second Home: 6% Investment: 2%
Number of Financed Properties	<ul style="list-style-type: none"> Primary: Max 5 including subject Second Home or Investment: Max 4 including subject
State Restrictions	<ul style="list-style-type: none"> FL Condo: Up to 7 stories. No High Rise Condo (8+) Texas Cash Out Not Permitted
Temporary Buydowns	<ul style="list-style-type: none"> Not Permitted
Escrow Accounts	<ul style="list-style-type: none"> Not Mandatory
Subordinate Financing	<ul style="list-style-type: none"> If subject property has an existing subordinate lien, the lien may be resubordinated to the new "refinance" transaction. New Subordinate financing is Not Permitted.
General Underwriting Guidelines	
Borrower Eligibility	<ul style="list-style-type: none"> U.S. Citizen Permanent Resident Non-Permanent Resident - Click to see VISA chart
Tradeline	<ul style="list-style-type: none"> 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 Multiple BK filings > 5 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Borrower must have 100% ownership & CPA letter to confirm that the withdrawal will not negatively impact the financial strength of the business
Liabilities	<ul style="list-style-type: none"> 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 the two (2) appraisals 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 Not Permitted Mixed Use Properties Not Permitted Industrial, Commercial or Agricultural Zoning Not 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%. Please click to see the 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 prior to the application date 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.
Ineligible Transactions	<ul style="list-style-type: none"> All Deed Restricted Properties, including Age Only Higher Priced Mortgage Loans Industrial, Commercial or Agricultural Zoned Properties Income sources listed in Section 1508.5-Employment and Income/Introduction/Ineligible Sources of Income topic

	<ul style="list-style-type: none"> ▪ Mixed Use Properties ▪ Non-Arm's Length Transactions ▪ Non-occupant Co-borrowers ▪ Non-resident Applicants ▪ Delayed Financing/ Technical Refinance ▪ Texas Cash-Out ▪ Texas Section 50(a)(6) ▪ Texas Section 50(f)(2) ▪ Work Completion Escrow ▪ Condos and Co-ops-See Condo/Co-op Project Approval topic below for additional restrictions.
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ARM Detail	
Index	<ul style="list-style-type: none"> ▪ The 30-day average of the Secured Overnight Financing Rate (SOFR) Index as reported by the Federal Reserve Bank of NY.
Margin	<ul style="list-style-type: none"> ▪ 2.75%
Floor	<ul style="list-style-type: none"> ▪ 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: Higher of Note Rate or Fully Indexed Rate (FIR). ▪ 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