

JUMBO SUMMARY



Program	Jumbo Prime (JPW)	Jumbo DU (JDU)	Jumbo Supreme (JSD)
Term	JPW 15, 30 JPW 10/6, 7/6, 5/6	JDU 15, 30 JDU 10/6, 7/6, 5/6	JSD 30
Property Type	1-4 Units, Condo, PUD		SFR / PUD Detached Only
Occupancy	Primary, 2 nd Home, Investment		Primary Only
Non-Occup. Co-Borrowers	Not Allowed		
Maximum Loan Amount	\$3MM, First Time Home Buyers: \$1.5MM	\$3MM, First Time Home Buyers: \$2MM	\$1.5MM
MAX LTV	80%		80% / 65% Cash-Out
MAX DTI	43%	45%	43%
Minimum Fico Score	660		720
Eligible Borrowers	US Citizen, Permanent Resident Alien, Non-Permanent Resident Alien (See Matrix)		US Citizen, Permanent Resident Alien
First Time Home Buyer	Max. Loan Amount: \$1.5MM, O/O Primary, Max. 4 borrowers, 12 months PITI Reserves	Allowed	
Minimum Credit Requirement	<u>Apply to All Borrowers</u> (1) 3 Open & Active ≥ 24 mos (2) 2 of 3 Active in last 12 mos from date of application (3) 1 must be rental, installment, or mtg, OR (1) Min. 8 (2) 1 open + active ≥ 12 mos (3) 1 must be rental, installment, or mtg (4) 10 yrs Credit History	Follow AUS	
Primary housing payment History	30 x 0 (within 24 month)		
Collections & Charged-Off Accounts	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		
Derogatory	7 years: Bankruptcy, Foreclosure, Deed-In-Lieu of Foreclosure & Short Sales		
Forbearance	24 months waiting period required after getting out of a forbearance		
Rate & Term	Max Cash Back: Lesser of \$2,000 or 1% of the new loan amount		
Max Cash-Out	Primary: \$500K 2 nd Home & Investment: \$350K	Primary & 2 nd Home: \$500K Investment: \$350K	\$300K
Seasoning	Cash Out: 6 months / Rate & Term: 6 months (if 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		
Income Documents (Salaried)	2 year W-2 & Recent 1 month Paystub	Follow AUS	
Income Documents (Self-Empl.)	1. 2 yrs Indv & Biz Tax Return*, AND 2. (1) Unaudited YTD P&L & (2) 3 mos Biz Bank Stmt (3) Balance Sheet, OR (1) Audited** YTD P&L (2) Balance Sheet	1. Follow AUS, AND 2. (1) Unaudited YTD P&L & (2) 3 mos Biz Bank Stmt (3) Balance Sheet, OR (1) Audited** YTD P&L (2) Balance Sheet	Salaried Borrower Only

*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

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Departing Rental Income	Allowed if 1) departing property has LTV ≤ 75% 2) Appraisal report (showing the current value of the departing property) 3) Proposed Lease agreement (75% can be used)	Follow AUS	Not Allowed
Rental Income	2 year Tax Return Required	1 year Tax Return Required	Not Allowed
RSU Income	Not Allowed		
Reserves	See Matrix	<u>Purchase & Rate Term</u> Loan Amt ≤ \$1MM: Follow AUS \$1MM < Loan ≤ \$2MM: 3 mos PITI \$2MM < Loan ≤ \$2.5MM: 12 mos PITI \$2.5MM < Loan ≤ \$3MM: 18 mos PITI <u>Cash-out Refinance</u> \$2MM < Loan ≤ \$2.5MM: 18 mos PITI	Loan Amt ≥ \$1MM: 12 mos PITI Loan Amt < \$1MM: 6 mos PITI
		Business fund and Gift are not allowed for reserves	
Gift	Primary & 2 nd Home Only, Minimum Borrower Contribution: 5%		Not Allowed
Stock, 401K, Mutual funds etc. for Asset	70% of Vested Value		
Appraisal (PIW Not Allowed)	2 Appraisals Required if Loan Amount > \$1.5MM		1 Appraisal Required If CU Score over 3.5, Ineligible for purchase
Appraisal seasoning	For properties purchased within 6 months, Lesser of Original Purchase Price or Current Appraisal value will be used		
Transferred Appraisal	Not Allowed		
Desk Review	Required	Required if CU Score > 2.5	
Multiple Financed Properties	Max. 4 & Additional 6 mos PITI Reserves for each property	Follow AUS	
State Restrictions	Texas 50(a)(6) Not Allowed		
Subordinate Financing	Allowed		
Interested Party Contributions	Maximum 6% of sales price	<ul style="list-style-type: none"> Primary & 2nd Home: Max 6% (75% < LTV < 80%), Max 9% (LTV ≤ 75%) Investment: Max 2% 	Max 6% (75% < LTV < 80%) Max 9% (LTV ≤ 75%)
Mixed Use & Leasehold	Not Allowed		
Power of Attorney	Not Allowed for Investment & Cash-Out	Allowed except Cash-out	
Irrevocable Trusts	Not Allowed		
Solar Panel	(1) 30 years Fixed Program Only, (2) Present of Solar on Appraisal, (3) Easements Acceptable with Solar Lease and Power Purchase Agreements, (4) Must provide Solar Agreements with Financing Terms & Liability must be included in the DTI ratio calculation & (5) Must be subordinated		