

# 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)	
<b>Term</b>	Fixed & Arm	Fixed & Arm	Fixed & Arm	15 Fixed & Arm	30 Fixed	Fixed	Fixed & Arm	
<b>Property Type</b>	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	
<b>Occupancy</b>	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	
<b>Minimum Fico Score</b>	720	660	660, 700 (ARM ONLY)	700	660, 720 (C/O : Condo)	700	680	
<b>Maximum Loan Amount</b>	\$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	
<b>MAX DTI</b>	43%	45%	45%	45%	45%	43%	43%	
<b>Eligible Borrowers</b>	US Citizen, Permanent Resident Alien, Non-Permanent Resident Alien (See Matrix)				US Citizen, Permanent Resident Alien			
<b>MAX LTV</b>	80% (See Matrix)							
<b>First Time Home Buyer</b>	Allowed							
<b>Non-Occup. Co-Borrowers</b>	Not Allowed							
<b>Primary Housing Payment History</b>	30 x 0 (within 24 months)							
<b>Minimum Credit Requirement</b>	Min. 4 Credit Lines, 1 Open - 24 Mos History, 3 Open/Closed Rated for at least 12 months						Follow AUS	
<b>Collections &amp; Charged-Off</b>	Should be < \$2,000; if not, hit 5% DTI						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	
<b>Bankruptcy</b>	4 yrs; Multiple: 5yrs						7 yrs	
<b>Short Sales</b>	4 yrs						7 yrs	
<b>Deed in Lieu</b>	4 yrs						7 yrs	
<b>Forbearance</b>	At least 24 months have elapsed since the restructure occurred; Mortgage History: 0x30 past 24 mos						24 months waiting period required after getting out of a forbearance; If forbearance was done thru loan modifications, 4 years waiting period is required	
<b>Foreclosure</b>	7 yrs							
<b>Seasoning</b>	Cash Out: 6 months / Rate & Term: 6 months (if the previous loan was Cash Out)							
<b>Chain of Title</b>	Min. 12 months chain of title; Seller Title for 90 Days prior to Sales Contract for Purchase							

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<b>Max Cash-Out</b>	\$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
<b>Reserves</b>	<u>Purchase &amp; Rate Term</u> 12-36 mos (See Matrix: pg 5)  <u>2<sup>nd</sup> Home &amp; Cash Out</u> 18 mos  <u>Investment</u> 36 mos  Business Funds Allowed	<u>Purchase &amp; Rate Term</u> ≤ \$1M: Follow AUS > \$1M, ≤ \$2M: 3 mos > \$2M, ≤ \$2.5M: 12 mos > \$2.5M, ≤ \$3M: 18 mos  <u>Cash-out Refinance</u> > \$2M, ≤ \$2.5M: 18 mos	<u>Primary</u> ≤ \$1M: 6 mos > \$1M, ≤ \$1.5M: 12 mos > \$1.5M: 15 mos  <u>2<sup>nd</sup> Home</u> ≤ \$1M: 12 mos > \$1M: 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>Cash-out Refinance</u> > \$2M, ≤ \$2.5M: 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>Cash-out Refinance</u> > \$2M, ≤ \$2.5M: 18 mos	6-18mos (See Matrix pg.8)	≤ \$1.5M: 6 mos > \$1.5M, ≤ \$2M: 9 mos > \$2M: 24 mos
Business Funds and Gift are not allowed for reserves; Reserves calculations will be PITI multiply by months							
<b>Income Doc. (Salaried)</b>	2 Yrs W2 + 1 Month Paystub						
<b>Income Doc. (Self-Empl.)</b>	1. 2 years individual & Business tax returns; 2. Unaudited P&L and balance sheet prepared or reviewed by tax preparer; and 3. 3 months business bank statements to support P&L	1. 1-2 yrs Individual & Business Tax Return* – Follow AUS; <b>AND</b> 2. (1) Unaudited YTD P&L & (2) 3 mos Business Bank Stmts (3) Balance Sheet, <b>OR</b> 3. (1) Audited** YTD P&L (2) Balance Sheet					
*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					
<b>Departing Rental Income</b>	See Matrix (pg 9)	Follow AUS					
<b>RSU Income</b>	Allowed	Not Allowed					
<b>Gift</b>	Primary Only	Primary & 2 <sup>nd</sup> Home Only; Minimum Borrower Contribution: 5%					
<b>Stock, 401K, Mutual funds etc. for Asset</b>	70% of Face Value						
<b>Appraisal (PIW Not Allowed)</b>	2 Appraisals Required if Loan Amount > 2M	2 Appraisals Required if Loan Amount > \$1.5M					
<b>Appraisal Seasoning</b>	For properties purchased within 6-12 months, Lesser of Original Purchase Price or Current Appraisal value will be used	For properties purchased within 6 months Lesser of Original Purchase Price or Current Appraisal value will be used					
<b>Transferred Appraisal</b>	Not Allowed						

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<b>Desk Review</b>	Required if CU Score > 2.5		Required		Required if CU Score > 2.5		
<b>R&amp;T: Cash Back</b>	Lesser of \$5,000 or 1% Loan	Lesser of \$2,000 or 1% Loan					
<b>Multiple Financed Properties</b>	If Subject Primary: 5 (including subject), If Subject 2nd Home & Investment: 4 (including subject)	Follow AUS					
<b>Borrower Minimum Contributions</b>	LTV <= 70: 5%, LTV > 70: 10% 2 <sup>nd</sup> Home & Investment: Not Allowed	5%					
<b>Interested Party Contributions</b>	Primary & 2nd: 6% Investment: 2%	Max 6% (75% < LTV < 80%), Max 9% (LTV ≤ 75%) *Investment: Max 2%					
<b>State Restrictions</b>	Texas 50(a)(6) Not Allowed; Guam, Puerto Rico and US Virgin Islands Not allowed; Hawaii (only lava zones 3 thru 9 Allowed)						
<b>Subordinate Financing</b>	Allowed						
<b>Power of Attorney</b>	Allowed, except Cash Out						
<b>Mixed Use &amp; Leasehold</b>	Not Allowed						
<b>Irrevocable Trusts</b>	Not Allowed						
<b>Prepayment Penalty</b>	Not Allowed						
<b>Solar Panel</b>	Allowed		Not Allowed				