



Bulletin 16-39

Jumbo Program Enhancements

HomeBridge is pleased to announce enhancements to the Jumbo program as highlighted below.

90% LTV Non-First Time Homebuyers

Non-first time homebuyer transactions with an 80.01% to 90% LTV are now eligible subject to the following:

- Maximum loan amount \$1,500,000 (previously \$1,000,000 > 80% LTV)
- Purchase and rate/term refinance only
- 1-unit primary residence
- Minimum credit score 720 (previously 760 > 80% LTV)
- Maximum DTI 43% (previously maximum 36% > 80% LTV)
- Mortgage insurance **not** required
- Residual income required
- Non-permanent resident aliens ineligible
- Gift funds ineligible
- Subordinate financing not allowed
- Escrow/impound account required
- Eligible in all states (excluding Nebraska)
- Maximum 2 financed properties including subject
- Reserves are determined by DTI:
 - **≤ 38% DTI:** 12 months PITIA reserves required
 - **38.01% to 43% DTI:** 18 months PITIA reserves required
- Fixed rate only with 20, 25, or 30 year term
- Appraisal requirements:
 - Purchase transactions: One (1) full appraisal
 - Refinance transactions: Two (2) full appraisals

90% LTV First Time Homebuyer

The above guidance also applies to first time homebuyers with the following exceptions:

- Maximum loan amount \$1,000,000 except in the states of California, Connecticut, New Jersey, and New York; CA, CT, NJ, and NY eligible for maximum \$1,500,000
- Minimum 740 FICO (previously 760 FICO > 80% LTV)
- Maximum DTI 38% (previously maximum 36% DTI)
- Minimum 15 months reserves required (previously 18 months required)

The HomeBridge Jumbo program guidelines have been updated and posted on the HomeBridge website at www.homebridgewholesale.com; refer to the guidelines for complete details on the 90% LTV requirements.

Additionally, the following documents have been updated and posted on the HomeBridge website:

- Jumbo / Jumbo Flex Comparison
- Jumbo / Jumbo Flex / Expanded Plus Comparison

The above enhancements are eligible for loans submitted to HomeBridge on or after October 21, 2016.

If you have any questions, please contact your Account Executive.