

## Jumbo and Jumbo AUS Option Quick Reference Guide

Topic	Standard Jumbo	Jumbo AUS Option
Owner-occupied and Investment Number of Units	1-4	1-4
Owner-Occupied 1-unit Purchase (Wage earner/W-2 borrowers only; no self-employed)	85.01% - 89.99% LTV: SFR/PUD only 80.01% - 85% LTV: SFR/PUD/Condo	85.01% - 89.99% LTV: SFR/PUD only 80.01% - 85% LTV: SFR/PUD/Condo
Owner-Occupied and Second Home Maximum LTV (Purchase & Rate/Term)	80%	80%
Owner-Occupied Cash-Out Maximum LTV	80%	80%
Second Home Cash-Out Maximum LTV	70%	75%
Maximum LTV Investment Purchase and Rate/Term Refinance	75%	75%
Investment Cash-Out	60% LTV/CLTV	60% LTV/CLTV
Maximum Cash to Borrower	<ul style="list-style-type: none"> <li>&gt; 50% LTV: Maximum <b>\$350,000</b></li> <li>≤ 50% LTV: Maximum \$500,000</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 50% LTV: Maximum \$250,000</li> <li>≤ 50% LTV: Maximum \$500,000</li> </ul>
AUS/Manual Underwrite	Manual Underwrite	Run through DU or LPA Acceptable Findings: DU Approve/ <b>Ineligible</b> or LPA Accept/ <b>Ineligible</b> (Ineligible findings for loan amount <b>only</b> ) Asset documentation is per DU/LPA
Minimum Credit Score	660	660
Maximum Loan Amount	<b>\$2,500,000</b>	\$2,000,000
Minimum Loan Amount	\$548,251 for 1-unit properties and \$1 more than the conforming/high cost loan limit for 2-4 unit properties (per FHFA)	\$1 more than the <b>county limit</b> for the applicable number of units where the property is located (per FHFA)
Maximum DTI	<ul style="list-style-type: none"> <li>&gt; 85% LTV Purchase only: Maximum 40%</li> <li>≤ 85% LTV Purchase or Rate/Term Refinance: Maximum 43%</li> <li>Cash-Out Refinance: Maximum DTI 43%</li> </ul>	45%
BK/Foreclosure/Short-Sale (Multiple derogatory events not allowed)	Eligible with 7 years seasoning	Eligible with 7 years seasoning
Loan Modification	Eligible with 7 years seasoning	Eligible with 7 years seasoning
Prior Mortgage Forbearance	Eligible 6 months after forbearance and no missed/skipped payments	Eligible 6 months after forbearance and no missed/skipped payments
Non-Occupant Co-Borrower	Not allowed	Not allowed
Non-Permanent Resident Alien	Eligible	Eligible
Required Reserves	Ranges from 6 to 18 months (a portion of reserve funds must be from non-retirement accounts; see guides)	<ul style="list-style-type: none"> <li>LTV &gt; 80%: Greater of 6 months PITIA or DU/LPA Findings</li> <li>LTV ≤ 80%: <ul style="list-style-type: none"> <li>Loan amount &lt; \$1M: Per DU/LPA Findings</li> <li>Loan amount ≥ \$1M: Greater of 3 months PITIA or DU/LPA Findings</li> </ul> </li> </ul>

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<b>Additional Financed Property Limits/Reserves</b>	<ul style="list-style-type: none"> <li>Maximum 4 financed properties</li> <li>6 months PITIA for each additional financed property</li> </ul>	<ul style="list-style-type: none"> <li>Maximum 4 financed properties</li> <li>6 months PITIA for each additional financed property</li> </ul>
<b>Mortgage/Rental History (all borrowers)</b>	0x30 in 24 months	0x30 in 24 months
<b>First Time Homebuyer</b>	Eligible	Eligible
<b>Residual Income</b>	Not required	Not required
<b>Non-Warrantable Condos</b>	Not eligible	Not eligible
<b>Appraisal</b>	<ul style="list-style-type: none"> <li>Purchase: ≤ \$2M one full appraisal</li> <li>Refinance: ≤ \$1.5M one full appraisal; &gt; \$1.5M two full appraisals</li> <li>CDA required on <b>each</b> appraisal; CDA additional requirements (if required): <ul style="list-style-type: none"> <li>One appraisal transaction: If the CDA value is “Indeterminate” or the tolerance is &gt; 10% a field review or second appraisal required; the lower value will be used</li> <li>Two appraisal transaction: If the CDA value is “Indeterminate” or the tolerance is &gt; 10% a field review or second appraisal required; the lower value will be used</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Loan amount ≤ \$1.5M: One full appraisal and one of the following: <ul style="list-style-type: none"> <li>A CDA that is within a 10% tolerance of the appraised value, or</li> <li>A Fannie Mae CU score ≤ 2.5, or</li> <li>A Freddie Mac LCA score ≤ 2.5</li> </ul> </li> <li>Loan amount &gt; \$1,5M: Two full appraisals</li> </ul> <p>NOTE: Appraisal wavers are not eligible; an appraisal is always required</p>

**NOTES:**

- There are no exceptions to stated credit and loan amount requirements