

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"> > 50% LTV: Maximum \$350,000 ≤ 50% LTV: Maximum \$500,000 	<ul style="list-style-type: none"> > 50% LTV: Maximum \$250,000 ≤ 50% LTV: Maximum \$500,000
AUS/Manual Underwrite	Manual Underwrite	Run through DU or LPA Acceptable Findings: DU Approve/ Ineligible or LPA Accept/ Ineligible (Ineligible findings for loan amount only) Income and asset documentation is per DU/LPA Items not addressed in Jumbo AUS topic, FNMA/FHLMC policy (as applicable) applies
Minimum Credit Score	660	660
Maximum Loan Amount	\$2,500,000	\$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 county limit for the applicable number of units where the property is located (per FHFA)
Maximum DTI	<ul style="list-style-type: none"> > 85% LTV Purchase only: Maximum 40% ≤ 85% LTV Purchase or Rate/Term Refinance: Maximum 43% Cash-Out Refinance: Maximum DTI 43% 	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"> LTV > 80%: Greater of 6 months PITIA or DU/LPA Findings LTV ≤ 80%: <ul style="list-style-type: none"> Loan amount < \$1M: Per DU/LPA Findings Loan amount ≥ \$1M: Greater of 3 months PITIA or DU/LPA Findings

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