

**Jumbo AUS
Fixed Rate and ARMs**

Primary Residence and Second Home Only; Investment Ineligible

Owner-Occupied Primary Residence ⁶						
Transaction Type	Units	LTV/CLTV	Maximum Loan Amount ^{3,5}	Credit Score ¹	Maximum DTI ²	Required Reserves
Purchase and Rate/Term Refinance	1-4	80%	\$1,000,000	700	45%	6 months
		65%	\$1,000,000	680	40%	
	1-2	80%	\$1,500,000	700	45%	
		65%	\$1,500,000	680	40%	
	1	70%	\$2,000,000	720	45%	9 months
Cash-Out ⁴	1-4	75%	\$1,000,000	700	40%	6 months
	1-2	70%	\$1,500,000	700		
	1	50%	\$2,000,000	720		9 months

Footnotes:

1. Minimum credit score is based on lowest middle score of all borrowers on the loan
2. There are **no exceptions** to the maximum DTI (regardless of the AUS findings)
3. Minimum loan amount must be \$1 over the applicable county limit for the number of units. Refer to the [Federal Housing Finance Agency \(FHFA\)](#) for county limits
4. Maximum cash-out is \$500,000
5. First time home buyers maximum loan amount \$1,500,000.
6. Non-permanent resident borrowers **ineligible**

Second Home ⁵						
Transaction Type	Units	LTV/CLTV	Maximum Loan Amount ³	Credit Score ¹	Maximum DTI ²	Required Reserves
Purchase and Rate/Term Refinance	1	70%	\$1,500,000	700	40%	6 months
		60%	\$1,500,000	680		
		65%	\$2,000,000	720		40%
Cash-Out ⁴	1	70%	\$1,000,000	700	40%	6 months

Footnotes:

1. Minimum credit score is based on lowest middle score of all borrowers on the loan
2. There are **no exceptions** to the maximum DTI (regardless of the AUS findings)
3. Minimum loan amount must be \$1 over the applicable county limit for the number of units. Refer to the [Federal Housing Finance Agency \(FHFA\)](#) for county limits
4. Maximum cash-out is \$500,000
5. Non-permanent resident borrowers **ineligible**



Jumbo AUS Program Guidelines

Topic	Guideline
Overview	Transactions that meet the criteria below are eligible to be submitted to DU or LPA and the DU/LPA findings may be followed to document income and assets subject to the following: Any topic not addressed below, standard Fannie Mae/Freddie Mac, as applicable, requirements apply
Additional General Requirements	<ul style="list-style-type: none"> • If business assets are being used for closing costs, a letter from a CPA, tax attorney, etc. is required to document the use of funds will not adversely affect the business • Business obligations that are payable in less than one year are not required to be deducted from the business cash flow if there is evidence these obligations roll over regularly and/or the business has sufficient liquid assets to cover them • Loan must meet QM requirements for safe harbor protection
Age of Documents	<ul style="list-style-type: none"> • All income, credit, asset documentation must be dated ≤ 4 months from the Note date • Appraisal must be dated ≤ 4 months from the Note date • Title commitment must be dated ≤ 90 days from the Note date
Appraisal Requirements	One full appraisal is required on all transactions; an appraisal waiver/ACE offer is not eligible <ul style="list-style-type: none"> • The appraisal must meet DU/LPA requirements, as applicable, AND • 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
AUS Findings	<ul style="list-style-type: none"> • DU Approve/Ineligible, or • LPA Accept/Ineligible <p>NOTE: Ineligible finding must be for loan amount only</p>
Borrowers - Ineligible	<ul style="list-style-type: none"> • Non-permanent resident borrowers • DACA status borrowers • ITIN borrowers
Credit Score	Refer to the matrix for requirements
Eligible Property Types	<ul style="list-style-type: none"> • 1-4 unit primary residence (SFR, PUD, condos) • 1-unit second home (SFR, PUD, condos)
First Time Home Buyer	First Time Homebuyers (borrowers who have not owned a property in the past 3 years). First time homebuyers are eligible subject to the following: <ul style="list-style-type: none"> • If multiple borrowers are on the loan and any the borrowers are FTHBs (as defined above), the FTHB restrictions detailed below apply: <ul style="list-style-type: none"> - Maximum loan amount \$1,500,000 - Primary residence only - Minimum 720 credit score - No gift funds
Income and Asset Documentation	Income and asset documentation is per DU/LPA findings, as applicable
Ineligible Property Types	<ul style="list-style-type: none"> • Investment property • Leaseholds • Properties subject to deed/resale restrictions • Manufactured homes • Agricultural properties (orchards/ranches) including agricultural properties not producing income

Jumbo AUS Program Guidelines

Topic	Guideline
Minimum and Maximum Loan Amount	<ul style="list-style-type: none"> • Minimum loan amount is \$1 more than the county limit for the applicable number of units where the property is located (i.e. \$1 more than the conforming or high cost county limit, as applicable, where the property is located). Refer to the Federal Housing Finance Agency (FHFA) for county limits • Maximum loan amount \$2,000,000
Products	<ul style="list-style-type: none"> • 30 year fully amortizing fixed rate; qualified at the Note rate • 5/6, 7/6, and 10/6 ARM <ul style="list-style-type: none"> - 5/6 ARM Caps: 2/1/5 - 7/6 and 10/6 ARM Caps: 5/1/5 - Margin: 2.75%; Floor Rate: 2.75% - Qualifying: <ul style="list-style-type: none"> ○ 5/6 ARM: Higher of the fully indexed rate or Note rate plus 2% ○ 7/6 and 10/6 ARM: Qualify at the Note rate
Reserves	<p>The following reserve requirements apply regardless of AUS Findings</p> <ul style="list-style-type: none"> • Loan amount ≤ \$1,500,000: 6 months PITIA • Loan Amount \$1,500,001 to \$2,000,000: 9 months PITIA • Multiple financed properties: An additional 6 months PITIA in reserves for each additional financed property (based on the additional financed property PITIA payment)
Transactions – Ineligible	<ul style="list-style-type: none"> • New York CEMA transactions • Construction to perm • Transactions where the property is located in the state of Texas; the state of Texas is ineligible • Temporary buydowns • Properties listed for sale in the previous 6 months • Transactions with an escrow holdback • HPML Transactions