JUMBO SUMMARY

Mortgage Mac
LENDER YOU CAN TRUST

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)
Term	Fixed & Arm	Fixed & Arm	Fixed & Arm	15 Fixed & Arm	30 Fixed	Fixed	Fixed & Arm
Property Type	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
Occupancy	Primary, 2nd Home, Investment	Primary, 2nd Home, Investment	Primary, 2nd Home	Primary	Primary, 2nd Home, Investment	Primary, 2nd Home	Primary, 2nd Home
Minimum Fico Score	720	660	660, 700 (ARM ONLY)	700	660, 720 (C/O : Condo)	700	680
Maximum Loan Amount	$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
MAX DTI	43%	45%	45%	45%	45%	43%	43%
Eligible Borrowers	US Citizen, Permanent Resident Alien, Non-Permanent Resident Alien (See Matrix)				US Citizen, Permanent Resident Alien		
MAX LTV	80% (See Matrix)						
First Time Home Buyer	Allowed						
Non-Occup. Co-Borrowers	Not Allowed						
Primary Housing Payment History	30 x 0 (within 24 months)						
Minimum Credit Requirement	Min. 4 Credit Lines, 1 Open - 24 Mos History, 3 Open/Closed Rated for at least 12 months	Follow AUS					
Collections & Charged-Off	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					
Bankruptcy	4 yrs; Multiple: 5yrs	7 yrs					
Short Sales	4 yrs	7 yrs					
Deed in Lieu	4 yrs	7 yrs					
Forbearance	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					
Foreclosure	7 yrs						
Seasoning	Cash Out: 6 months / Rate & Term: 6 months (if the previous loan was Cash Out)						
Chain of Title	Min. 12 months chain of title; Seller Title for 90 Days prior to Sales Contract for Purchase						

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Max Cash-Out	$350K: 1-2 Units	Primary & 2nd: $500K Investment: $350K	$500K	$500K	Primary & 2nd: $500K Investment: $350K	Primary: $350K 2nd: $300K	$500K
Reserves	Purchase & Rate Term 12-36 mos (See Matrix: pg 5) 2nd Home & Cash Out 18 mos Investment 36 mos	Purchase & Rate Term ≤ $1M: Follow AUS > $1M, ≤ $2M: 3 mos > $2M, ≤ $2.5M: 12 mos > $2.5M, ≤ $3M: 18 mos Cash-out Refinance > $2M, ≤ $2.5M: 18 mos	Primary ≤ $1M: 6 mos > $1M, ≤ $1.5M: 12 mos > $1.5M: 15 mos 2nd Home ≤ $1M: 12 mos > $1M: 18 mos	Purchase & Rate Term ≤ $1M: Follow AUS >$1M, ≤ $2M: 3 mos > $2M, ≤ $2.5M: 12 mos > $2.5M, ≤ $3M: 18 mos Cash-out Refinance > $2M, ≤ $2.5M: 18 mos	Purchase & Rate Term ≤ $1M: Follow AUS > $1M, ≤ $2M: 3 mos > $2M, ≤ $2.5M: 12 mos > $2.5M, ≤ $3M: 18 mos Cash-out Refinance > $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 Allowed	Business Funds and Gift are not allowed for reserves; Reserves calculations will be PITI multiply by months					
Income Doc. (Salaried)	2 Yrs W2 + 1 Month Paystub						
Income Doc. (Self-Empl.)	**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; **AND** **2.** (1) Unaudited YTD P&L & (2) 3 mos Business Bank Stmts (3) Balance Sheet, **OR** **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						
Rental Income	2 years Tax Returns	1 year Tax Return					
Departing Rental Income	See Matrix (pg 9)	Follow AUS					
RSU Income	Allowed	Not Allowed					
Gift	Primary Only	Primary & 2nd Home Only; Minimum Borrower Contribution: 5%					
Stock, 401K, Mutual funds etc. for Asset	70% of Face Value						
Appraisal (PIW Not Allowed)	2 Appraisals Required if Loan Amount > 2M	2 Appraisals Required if Loan Amount > $1.5M					
Appraisal Seasoning	For properties purchase within 6-12 months, Lesser of Original Purchase Price or Curren Appraisal value will be used	For properties purchased within 6 months Lesser of Original Purchase Price or Current Appraisal value will be used					
Transferred Appraisal	Not Allowed						

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