

JUMBO EXPRESS

Program Code: PJE##

FULLY AMORTIZING AND INTEREST ONLY ¹					
Purchase / Rate & Term Refinance					
Occupancy	Property Type	Max Loan Amount	Max LTV / CLTV	Min FICO	
Primary	1-4 Units	\$ 2,000,000	89.99%	680	
		\$ 2,000,000	80%	660	
		\$ 3,000,000	80%	700	
		\$ 3,500,000	80%	740	
Second Home	1 Unit	\$ 2,000,000	89.99%	680	
		\$ 2,000,000	80%	660	
		\$ 3,000,000	80%	700	
		\$ 3,500,000	80%	740	
NOO	1 Unit	\$ 2,000,000	80%	680	
		\$ 2,000,000	70%	660	
		\$ 3,000,000	75%	720	
	2-4 Units	\$ 2,000,000	75%	680	
		\$ 2,000,000	70%	660	
		\$ 3,000,000	75%	720	

FULLY AMORTIZING AND INTEREST ONLY ¹					
Cash-Out Refinance					
Occupancy	Property Type	Max Loan Amount	Max LTV / CLTV	Min FICO	Max C/O
Primary	1 Unit	\$ 2,000,000	80%	680	AUS
		\$ 3,000,000	80%	740	AUS
	2-4 Units	\$ 2,000,000	75%	680	AUS
Second Home	1 Unit	\$ 3,000,000	75%	740	AUS
		\$ 2,000,000	75%	680	AUS
	1 Unit	\$ 3,000,000	75%	740	AUS
NOO	1 Unit	\$ 2,000,000	75%	680	AUS
		\$ 3,000,000	70%	740	AUS
	2-4 Units	\$ 2,000,000	70%	680	AUS
		\$ 3,000,000	70%	740	AUS

¹Interest Only

- 30-year fixed (10-year I/O; qualifying payment based on 20-year amortization including principal)
- Not allowed for First-Time Homebuyers
- Reduce maximum LTV/CLTV by 5%
- Maximum LTV/CLTV 80%.

Program Guidelines		
Underwriting	AUS Findings Required: Approve/Accept Ineligible Due Only to Loan Amount	
Loan Purpose	Ineligible Loans	
	Purchase	
Occupancy Type	Must meet AUS & current Agency Selling Guide	
Ineligible Property Types	<ul style="list-style-type: none"> <li style="width: 50%;">▪ Manufactured Homes <li style="width: 50%;">▪ Leasehold Properties <li style="width: 50%;">▪ Condo Hotel Units <li style="width: 50%;">▪ Mixed-Use & Unique Properties <li style="width: 100%;">▪ Properties Located in Puerto Rico / Guam / U.S. Virgin Islands / Hawaii Lava Zones 1 & 2 	
Minimum Loan Amount	\$1 over the current Agency loan limit based on the subject property county and number of units	
Temporary Buydown	Not Allowed	
Prepayment Penalty	Not Allowed	
Product Type	<ul style="list-style-type: none"> <li style="width: 50%;">▪ 15 & 30 Year Fixed Fully Amortizing <li style="width: 50%;">▪ 30 (10/20) Year Fixed Interest Only <li style="width: 100%;">▪ 5/6, 7/6 and 10/6 SOFR ARM 30 Year Fully Amortizing 	
Appraisal requirement	<p>All loans require a full interior/exterior appraisal (PIW, Value Acceptance + Property Data and Hybrid Appraisals are not allowed)</p> <p>Two (2) full appraisals are required for loan amounts >\$2,000,000</p> <p>Appraisals transferred or assigned from another lender are not acceptable.</p>	
Declining Market	Reduce maximum LTV/CLTV by 10% for any property located in an area of declining property values as reported by appraiser	
Acreage Limits	20 acres	
Non-warrantable Condo	Confirm with Lock Desk	
Non-Permanent Resident Aliens	Allowed with no restrictions	
First Time Home Buyer	Not Allowed	
Seller Contribution Limits	LTV > 75%	6%
	LTV ≤ 75%	9%
	Investment Property	2%