



# Correspondent Jumbo Product Comparison Matrix

Information deemed reliable but not guaranteed. Restrictions may apply, see "Product Guidelines" for complete requirements.

Eff. 10.16.23 | Rev. 10.16.23

Features	Jumbo One	Jumbo One Advantage	Jumbo One Premier
<b>Loan Type</b>	Purchase, Rate/Term Refi, & Cash-out Refi	Purchase, Rate/Term Refi, & Cash-out Refi	Purchase, Rate/Term Refi, & Cash-out Refi
<b>Loan Terms</b>	30 year fixed, 10/6 ARM	15, 30 year fixed, 10/6 ARM 30 year fixed Interest Only 30 year 2:1 or 1:0 Temporary Buydown	15, 30 year fixed, 10/6 ARM 30 year 2:1 or 1:0 Temporary Buydown
<b>Max LTV with Loan Amount - Purchase Rate &amp; Term</b>	90% up to \$1,500,000 (Purchase) 85% up to \$2,000,000 (Rate/Term Refi)	89.99% up to \$2,000,000	80% up to \$3,000,000
<b>Max LTV with Loan Amount - Cash-out Refi</b>	80% up to \$1,000,000	80% up to \$3,000,000	80% up to \$2,000,000
<b>Max Loan Amount</b>	\$3,500,000 - Primary   \$2,000,000 - Second & Investment	\$3,000,000 - Primary & Second   \$2,000,000 Investment	\$3,000,000 Primary & Second   \$1,500,000 Investment
<b>Min Credit Score</b>	660 min FICO – Purchase & Rate/Term Refi 680 min FICO – Cash-out Refi	660 min FICO – Purchase & Rate/Term Refi 680 min FICO – Cash-out Refi	660 min FICO – Purchase & Rate/Term Refi 680 min FICO – Cash-out Refi
<b>DTI</b>	Determined by AUS, 50% max	Fixed & ARM: Determined by AUS, max 45% Interest Only: Determined by AUS, max 43%	Determined by AUS, 49.99% max
<b>Cash Out Proceeds</b>	No max cash-out limits	No max cash-out limits	≤ \$1,500,000 loan amount: \$350,000 > \$1,500,000 loan amount: \$500,000
<b>Minimum Loan Amount</b>	\$400,000	\$400,000	\$400,000
<b>Interest Only Restrictions</b>	Ineligible	Primary Residence & Second Home only > 80 LTV/CLTV ineligible	Ineligible
<b>Property Types</b>	SFR   PUD   Condo (warrantable) 2-4 Unit (Primary & Investment only)	SFR   2-4 Unit   PUD   Condo (warrantable)	SFR   PUD   Condo (warrantable & non-warrantable) 2-4 Unit (Primary & Investment only)
<b>Reserves</b>	Greater of AUS or: ≤ \$1,000,000: Follow AUS  > \$1,000,000 - ≤ \$2,000,000: 3 mos > \$2,000,000 - ≤ \$3,000,000: 6 mos  > \$3,000,000: 12 mos LTV/CLTV > 80%: 6 mos *Cash out proceeds ineligible*	Greater of AUS or: ≤ \$2,000,000: Follow AUS Primary & Second Home Purchase & Rate/Term Refi: > \$2,000,000 - ≤ \$2,500,000: 12 mos  > \$2,500,000 - ≤ \$3,000,000: 18 mos Primary & Second Home Cash-out Refi > \$2,000,000: 18 mos Investment Properties > \$2,000,000: 12 mos Interest Only: > \$2,000,000: 24 mos *Business funds and gift funds ineligible*	Greater of DU or: Primary: ≤ \$1,000,000 - 6 mos  > \$1,000,000 - ≤ \$2,000,000 - 9 mos   > \$2,000,000 - 12 mos   2 units - 12 mos Second Home: ≤ \$2,000,000 - 9 mos  > \$2,000,000 - 12 mos Investment: 12 mos *Cash out proceeds, business funds & gift funds ineligible*
<b>Eligible Borrowers</b>	US Citizen  Permanent Res   Non-Permanent Res	US Citizen  Permanent Res   Non-Permanent Res	US Citizen  Permanent Res   Non-Permanent Res
<b>FTHB</b>	Follow Agency	Follow Agency	Primary and Second home only, \$1.5MM max, if living rent free must meet addn'l tradeline requirements
<b>Geo Limitations</b>	US Territories & Texas 50 (a)(6) ineligible	US Territories and Texas 50(a)(6) and (f)(2) Transactions ineligible	US Territories & Texas 50 (a)(6) ineligible
<b>Interested Party Contributions</b>	Follow Agency	Follow Agency	Follow FNMA
<b>Number of Financed Properties</b>	Follow Agency	Follow Agency	Follow DU findings
<b>Temporary Buydown</b>	Ineligible	Eligible, follow Agency	2-1 and 1-0 permitted, Fixed rate & Purchase transactions only, Investment ineligible
<b>QM</b>	Must be QM eligible: Safe Harbor and Rebuttable Presumption	Must be QM eligible: Safe Harbor and Rebuttable Presumption	Must be QM eligible: Safe Harbor and Rebuttable Presumption
<b>AUS</b>	DU or LPA Approve/Accept finding	DU or LPA Approve/Accept finding	DU Approve finding, LPA ineligible
<b>PROPERTY</b>			
<b>Appraisal</b>	≤ \$1,500,000: 1 appsl & secondary valuation   > \$1,500,000: 2 appsls	≤ \$1,500,000: 1 appsl   > \$1,500,000: 2 appsls	≤ \$1,500,000: 1 appsl & secondary valuation   > \$1,500,000: 2 appsls
<b>Secondary Valuation Options</b>	Secondary Valuation: CU ≤ 2.5, no secondary valuation required   CU > 2.5 or indeterminate: Enhanced Desk Review within -10% or 2nd full appsl	NA	Secondary Valuation: CU ≤ 2.5, no secondary valuation required   CU > 2.5 or indeterminate: CCA/ARR within -10% or field review, 2nd full appsl
<b>Condo Approval</b>	Follow Agency	Follow Agency	Warrantable and Non-Warrantable NW 10% LTV reduction, 30 fixed only, Investment ineligible NW Features (only 1 NW feature permitted): Commercial Space - > 35% - ≤ 50%   Presale - ≥ 30% sold or under contract   Budget - < 10% reserves allowed with conditions   One Entity Ownership - up to 25% for projects w/ 10+ units
<b>Declining Market</b>	No limitations	No limitations	LTV/CLTV reduced by 10%
<b>Acreage</b>	25 acres max	25 acres max	25 acres max Rural > 10 acres must have 3 comps w/similar acreage
<b>CREDIT</b>			
<b>Scores</b>	At least 1 score required   Lowest middle is decision score	At least 1 score required   Lowest middle is decision score	2 scores required   Lowest middle is decision score   Rapid rescore not allowed
<b>Tradelines</b>	Follow AUS	Follow AUS	Follow DU findings
<b>Housing History</b>	Follow AUS	Follow AUS	Mortgage: 0x30x12, 0x60x24   Rent: 0x30x12
<b>Collections</b>	Follow Agency	Follow Agency	Follow FNMA
<b>Derog Credit Seasoning (BK,SS,FC,DIL)</b>	Follow AUS	7 yrs seasoning	Follow DU, extenuating circumstances prohibited Credit events seasoned < 7 years require 0x30x24 and no mortgage lates since credit event Multiple credit events not permitted
<b>Forbearance</b>	Follow AUS	must have exited, not in a repayment plan, current and made 6 timely payments	6 mos seasoning, no skipped payments during forbearance period Applies to all current and previously owned properties



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<b>INCOME</b>			
Employment and Income Documentation	Follow Agency	Follow Agency	Follow DU findings
Tax Transcripts	Required for all borrowers whose income is used to qualify	Required for all borrowers whose income is used to qualify	Required for all borrowers whose income is used to qualify
Self Employed	Follow Agency	Follow Agency	Follow DU findings   P&L through most recent quarter required
Other Income	Follow Agency	Follow Agency	Follow FNMA
Employment Gap	Follow Agency	Follow Agency	Follow FNMA
Conversion of Departing Residence	Follow Agency	Follow Agency	Follow FNMA
<b>ASSETS</b>			
Borrower Funds	Follow Agency	Follow Agency	Follow DU
Business Assets	Follow Agency	Not permitted as reserves	Not permitted as reserves
Gift Funds	Follow Agency	Follow Agency	Not permitted as reserves
Gifts of Equity	Follow Agency	Ineligible	Ineligible