



Agenda

Program Highlights

Jumbo One

Jumbo One Advantage

Jumbo One Premier

Program Comparison

Reminders

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Jumbo One

Loan Amount up to 3.5MM | 2MM on second/investment properties

Up to 90% LTV | Up to 50% DTI determined by AUS | No MI

No max cash-in hand limits with very few overlays & follows AUS

Delegated* or Non- Delegated

Jumbo One Advantage

Flexible loan terms, including I/O and temp buy-down options
Cash-out up to 3MM with no cash-in hand limits | No MI
No overlays on reserves up to 2MM loan amounts (follow AUS)

Non-Delegated Only

Jumbo One Premier

Offers warrantable and non-warrantable product options.

DIT follows AUS/DU up to 49.99% | No MI | cash-out FICO as low as 660

Non-Delegated Only

Jumbo One Product Specifics

Loan Terms

30-year fixed product | 10/6 ARM

Max Loan Amount

3.5MM Primary | 2MM for second home and investment

Max LTV / CLTV with Loan Amount

90% LTV up to 1.5MM Purchase 85% LTV up to 2MM Rate/Term Refinance 80% LTV up to 1MM Cash-Out Refinance with no max cash in hand limit

FICO Minimum

660 Purchase and Rate/Term Refinance 680 Cash-Out Refinance

AUS DU or LP accept findings required

DTI follows AUS up to 50% MAX

Income, Credit and Assets follow AUS



CORRESPONEDENT JUMBO ONE **PROGRAM GUIDELINES**

ELIGIBILITY MATRIX												
<u> </u>		3	Pu	Purchase, Rate/Term Refi 4				Cash-out Refi				
	2	Loan	N	1ax LT\	//CLTV	to FIC	0	Max LTV/CLTV to FICO				
Occupancy	Property	Amount	740+	720+	700+	680+	660+	740+	720+	700+	680+	660+
		\$1,500,0001	90%	90%	90%							
		\$1,000,000	85%	85%	85%	85%	80%	80%	80%	80%	80%	
D-:	CED/2 (11-:+/	\$1,500,000	85%	85%	85%	85%	80%	75%	75%	75%		
Primary	SFR/2-4 Unit/ PUD/Condo	\$2,000,000	85%	85%	85%			70%	70%	70%		
Residence		\$2,500,000	80%	80%								
		\$3,000,000	75%									
		\$3,500,000	70%									
Carand	CED/DUD/	\$1,000,000	80%	80%	80%	80%		75% ²	75%²	75%²		
Second Home	SFR/PUD/	\$1,500,000	80%	80%	80%	80%		70% ²	70% ²			
nome	Condo	\$2,000,000	75%	75%	75%							
Investment	SFR/2-4 Unit/	\$1,500,000	75%	75%	75%			60%	60%	60%3		
Investment	PUD/Condo	\$2,000,000	70%	70%	70%							
¹ Purchase trans	Purchase transaction only, rate/term refi ineligible											

³Condos restricted to 720 min FICO on Investment Property cash-out refi

	PRODUCT OFFERINGS 6
Fixed Rate Products	30 years
Adjustable Rate Products	10/6 ARM, 30 year amortization



²Condos restricted to 720 min FICO and 65% max LTV/CLTV on Second Home cash-out refi

Jumbo One Product Specifics Cont.

Appraisal Requirements

- Loan Amounts ≤ 1.5MM require 1 Full Appraisal and Secondary Valuation*
- Loan Amounts > 1.5MM 2 Full Appraisals

*Secondary Evaluations

- CU/LCA Score both ≤ 2.5 no secondary valuation required
- CU/LCA score > 2.5, no score or indeterminate: Desk Review within 10% or 2nd full appraisal

Important: Appraisals must be ordered through an AIR compliant appraisal management company (AMC).

Reserve Requirements

Loan Amount	Greater of AUS or requirement below
≤ \$1MM	Follow AUS
> \$1MM ≤ \$2MM	AUS or 3 months, whichever is greater
> 2MM and ≤ \$3MM	AUS or 6 months, whichever is greater
> \$3MM	AUS or 12 months, whichever is greater
LTVs > 80%	AUS or 6 months, whichever is greater



Jumbo Advantage Product Specifics

Loan Terms

15 and 30YR fixed product | 10/6 ARM | 30YR I/O

Temp Buy-downs Allowed

30YR only | Purchase | Primary or Second Home 1-2 SFR, PUD, or Condo | Seller or builder funded

Max Loan Amount

3MM Primary or Second Home | 2.5MM investment

Max LTV / CLTV with Loan Amount

89.99% LTV up to 2MM Purchase or Rate/Term Refi 80% LTV up to 3MM Cash-Out Refinance with *no max cash in hand limit*

FICO Minimum

660 Purchase, Rate/Term Refinance and Investment 680 Cash-Out Refinance 680 Interest Only

AUS DU or LP accept findings required

DTI Fixed & ARM: Determined by AUS, max 45% **DTI Interest Only:** Determined by AUS, max 43%



JUMBO ONE ADVANTAGE PROGRAM GUIDELINES

			ELIGI	BILITY N	MATRIX						
3			F	Purchase	, Rate/Te	rm Refi	4		Cash-c	ut Ref	i
	2	Loan		Max LT\	//CLTV to	FICO		Max LTV/CLTV to FICO			FICO
Occupancy	Property	Amount	740+	720+	700+	680+	660+	740+	720+	700+	68(5
Drivers		\$2,000,000	89.99%1	89.99%1	89.99%1	89.99%1	80%	80%	80%	80%	80%
Primary Residence		\$2,500,000	80%	80%				80%			
Residence		\$3,000,000	80%					80%			
Second	SFR/	\$2,000,000	89.99%1	89.99%1	89.99%1	89.99%1	80%	75%	75%	75%	
Home	2-4 Unit/	\$2,500,000	80%	80%				75%			
Home	PUD/Condo	\$3,000,000	80%					75%			
		\$1,000,000	80%	80%	80%	80%	70%	75%	75%	75%	75%
Investment		\$2,000,000	80%	80%	80%	80%	70%	75%	75%	70%	70%
		\$2,500,000	75%	75%							
			li	nterest C	nly (Fixe	ed Rate)					
			760+	740+	720+	700+	680+				
Primary	SFR/	\$1,000,000	80%	80%	75%	75%					
Residence/	2-4 Unit/	\$2,000,000	75%	75%	75%						
Second Home	PUD/Condo	\$3,000,000	75%								
10/6 ARM ineli	gible										

PRODUCT OFFERINGS 6					
Full Amortizing Fixed Rate	15, 30 years				
Full Amortizing Adjustable Rate	10/6 ARM, 30 year amortization				
Interest Only Fixed Rate	10 year IO, 20 year amortization				



Jumbo Advantage Product Specifics Cont.

Appraisal Requirements

- Loan Amounts ≤ 1.5MM require 1 Full Appraisal
- Loan Amounts > 1.5MM require 2 Full Appraisals

Second Appraisals

- LTV determined by the lower value of the 2 appraisals or sales price, whichever is lower.
- Enhanced desk review is not required with 2 appraisals, unless required by the underwriter

Important: Appraisals must be ordered through an AIR compliant appraisal management company (AMC).

Reserves Requirements

All transactions with loan amounts less than or equal to \$2MM follow AUS for reserves.

Occupancy	Transaction	Loan Amount	Greater of DU or requirement below		
Duine au /C a can d	Purchase / Rate Term Refi	> \$2MM ≤ \$2.5MM	12 months		
Primary/Second Home		> \$2.5MM	18 months		
Home	Cash Out Refi	> 2MM	18 months		
Investment	Purchase, Rate/Term & Cash-out Refi	> \$2MM	12 months		
Primary / Second					
Home	Interest Only	> \$2MM	24 months		



Jumbo Premier Product Specifics

Loan Terms

15YR and 30YR fixed product | 10/6 ARM

Temp Buy-downs Allowed

30YR only | Purchase | Primary or Second Home 1-2 SFR, PUD, or Condo | Seller or builder funded

Non-Warrantable Condos Allowed

Max Loan Amount

3MM Primary and Second Home | 1.5MM Investment

Max LTV / CLTV with Loan Amount

80% LTV up to 3MM Purchase & Rate/Term Refi 80% LTV up to 2MM Cash Out (cash-out limits apply; see matrix)

FICO Minimum

660 Purchase and Rate/Term Refinance 660 Cash-Out Refinance

AUS DU only | **DTI follows AUS** up to 49.99% MAX



JUMBO ONE PREMIER PROGRAM GUIDELINES

ELIGIBILITY MATRIX												
		3	Pu	rchase	, Rate/	Term F	Refi 🧲		Cas	h-out I	Refi²	
	2	Loan	Max LTV/CLTV to FICO				Max LTV/CLTV to FICO					
Occupancy	Property ¹	Amount	740+	720+	700+	680+	660+	740+	720+	700+	680+	6604
		\$1,000,000	80%	80%	80%	80%	80%	80%	80%	75%	75%	75%
	1115 + CED/	\$1,500,000	80%	80%	80%	80%	80%	80%	80%	70%	70%	55%
	1 Unit SFR/ PUD/Condo	\$2,000,000	80%	80%	75%	75%	65%	80%	80%	55%	55%	55%
Primary		\$2,500,000	80%	80%								
Residence		\$3,000,000	80%									
	2 Unit	\$1,000,000	80%	80%	80%	80%	80%	70%	70%	70%	70%	55%
		\$1,500,000	65%	65%	65%	65%	65%	55%	55%	55%	55%	55%
		\$2,000,000	60%	60%	60%	60%	60%					
		\$1,000,000	80%	80%	80%	80%	80%	75%	75%	75%		
Connect		\$1,500,000	80%	80%	70%	70%		75%	65%	65%		
Second Home	SFR/PUD/Condo	\$2,000,000	80%	80%	55%			75%				
Home		\$2,500,000	80%	80%								
		\$3,000,000	80%									
Investment	SFR/2-4 Unit/	\$1,000,000	70%	70%	70%	70%		65%	65%	65%	65%	
invesiment	PUD/Condo	\$1,500,000	65%	65%	65%	65%		60%	60%			
¹ 10% LTV/CLTV reduction for declining market ² Max Cash out is: \$350,000 ≤ \$1,500,000 loan amount & \$500,000 > \$1,500,000 loan amount												

PRODU	JCT OFFERINGS 6
Full Amortizing Fixed Rate	15, 30 years
Full Amortizing Adjustable Rate	10/6 ARM, 30 year amortization



Jumbo Premier Product Specifics Cont.

Appraisal Requirements

- Loan Amounts ≤ 1.5MM require 1 Full Appraisal and Secondary Valuation*
- Loan Amounts > 1.5MM require 2 Full Appraisals

*Secondary Evaluations

- CU Score ≤ 2.5 no secondary valuation required
- CU score > 2.5, no score or indeterminate:
 - CCA / ARR, field review or 2nd appraisal required:
 - If you order a CCA/ARR and the variance is greater than 10%, a field review or 2nd appraisal is required
 - If variance is greater than 10% on field review, a 2nd appraisal is required

Important: Appraisals must be ordered through an AIR compliant appraisal management company (AMC).

Reserves

Occupancy	Loan Amount	Greater of DU or requirement below
	≤ \$1 MM	6 months
D .	> \$1MM ≤ \$2MM	9 months
Primary	> 2MM	12 months
	All 2-unit properties	12 months
Second Home	≤ \$2MM	9 months
	> \$2MM	12 months
Investment	All Loan Amounts	12 months



Jumbo One Comparison Matrix



Correspondent Jumbo Product Comparison Matrix

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

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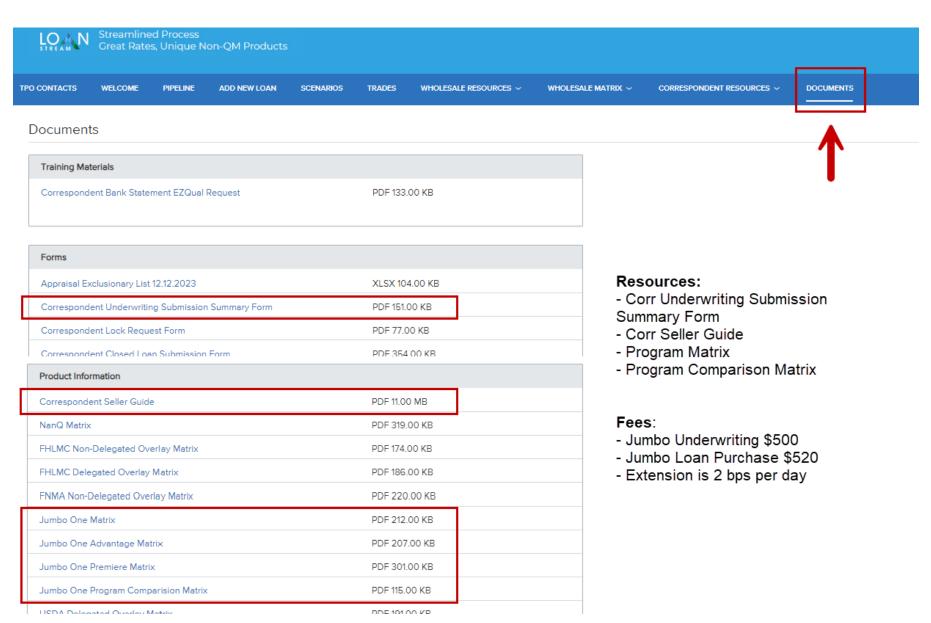
			Eff. 10.16.23 Rev. 10.16.23		
Features	Jumbo One	Jumbo One Advantage	Jumbo One Premier		
Loan Type	Purchase, Rate/Term Refi, & Cash-out Refi	Purchase, Rate/Term Refi, & Cash-out Refi	Purchase, Rate/Term Refi, & Cash-out Refi		
Loan Terms	30 year fixed, 10/6 ARM	15, 30 year fixed, 10/6 ARM 30 year fixed 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		
Max LTV with Loan Amount - Purchase Rate & Term	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		
Max LTV with Loan Amount - Cash-out Refi	80% up to \$1,000,000	80% up to \$3,000,000	80% up to \$2,000,000		
Max Loan Amount	\$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		
Min Credit Score	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 660 min FICO – Cash-out Refi		
рті	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		
Cash Out Proceeds	No max cash-out limits	No max cash-out limits	≤ \$1,500,000 loan amount: \$350,000 > \$1,500,000 loan amount: \$500,000		
Minimum Loan Amount	\$400,000	\$400,000	\$400,000		
Interest Only Restrictions	Ineligible	Primary Residence & Second Home only > 80 LTV/CLTV ineligible	Ineligible		
Property Types	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)		
Reserves	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 - 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*		
Eligible Borrowers	US Citizen Permanent Res Non-Permanent Res	US Citizen Permanent Res Non-Permanent Res	US Citizen Permanent Res Non-Permanent Res		
FTHB	Follow Agency	Follow Agency	Primary and Second home only, \$1.5MM max, if living rent free must meet addtn'l tradeline requirements		
Geo Limitations	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		
Interested Party Contributions	Follow Agency	Follow Agency	Follow FNMA		
Number of Financed Properties	Follow Agency	Follow Agency	Follow DU findings		
Temporary Buydown	Ineligible	Eligible, follow Agency	and 1-0 permitted, Fixed rate & Purchase transactions only, Investment ineligible		
QM	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		
AUS	DU or LPA Approve/Accept finding	DU or LPA Approve/Accept finding	DU Approve finding, LPA ineligible		

Jumbo One Reminders

- Non-Delegated vs Delegated:
 - Jumbo Premier and Advantage must be underwritten by LSM (Non-Delegated only)
 - Jumbo One is a Delegated and Non-Delegated
 - Non-Delegated Loans must be conditionally approved prior to locking.
- Cash out proceeds: No limit on Jumbo One or Jumbo Advantage yet restrictions apply to Jumbo Premier.
- Assets: No cryptocurrency unless liquidated and seasoned 60 days
- Common ineligible property types include (please see Seller Guide for full list this is <u>not</u> all inclusive):
 - Log Homes
 - B&Bs
 - Manufactured/Mobile Homes
 - Agricultural ranches/orchards
 - Condo Conversions



Jumbo One Resources





Contact Us



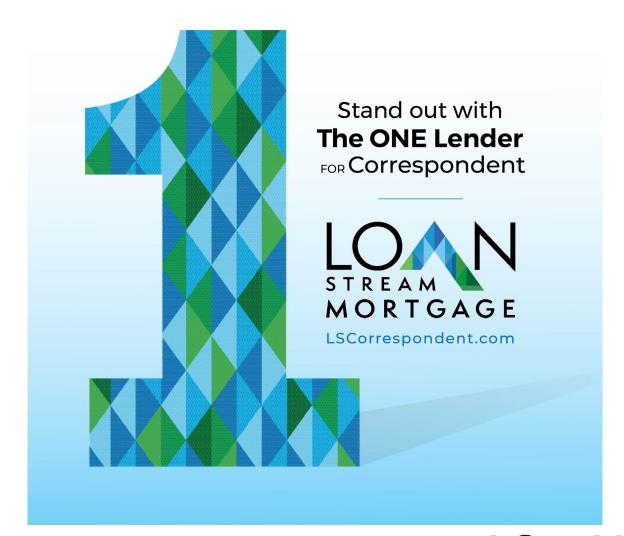
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Client Service Team 833-311-0126



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