

CORRESPONDENT

Jumbo ONE

LOAN
STREAM
MORTGAGE

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A tropical resort scene featuring a swimming pool in the foreground, palm trees in the middle ground, and a modern building with large glass windows on the right. The sky is clear and blue. The text is overlaid on a dark blue semi-transparent rectangle.

The ONE Lender Makes You the ONE to Call

Nationwide footprint

Loan Programs to help you stand out from the competition

Competitive Rates and Programs, Exclusive Proprietary Programs

The strength of a lender that's been around for over 30 years!

Agenda

Program Highlights

Jumbo One

Jumbo One Advantage

Jumbo One Premier

Program Comparison

Reminders

Resources

Contact Info

Q&A



Please note: This webinar and its contents are effective as of the date of this webinar and subject to change. The information contained is not intended to be used as legal, compliance, financial, accounting, or other professional advice and should not be construed as such.

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



CORRESPONDENT JUMBO ONE PROGRAM GUIDELINES

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

DU or LP AUS Findings required

DTI follows AUS up to 50% MAX

Income, Credit and Assets follow AUS

ELIGIBILITY MATRIX												
1 Occupancy	2 Property	3 Loan Amount	4 Purchase, Rate/Term Refi					Cash-out Refi				
			Max LTV/CLTV to FICO					Max LTV/CLTV to FICO				
			740+	720+	700+	680+	660+	740+	720+	700+	680+	660+
Primary Residence	SFR/2-4 Unit/ PUD/Condo	\$1,500,000 ¹	90%	90%	90%							
		\$1,000,000	85%	85%	85%	85%	80%	80%	80%	80%		
		\$1,500,000	85%	85%	85%	85%	80%	75%	75%	75%		
		\$2,000,000	85%	85%	85%			70%	70%	70%		
		\$2,500,000	80%	80%								
		\$3,000,000	75%									
Second Home	SFR/PUD/ Condo	\$1,000,000	80%	80%	80%	80%		75% ²	75% ²	75% ²		
		\$1,500,000	80%	80%	80%	80%		70% ²	70% ²			
		\$2,000,000	75%	75%	75%							
Investment	SFR/2-4 Unit/ PUD/Condo	\$1,500,000	75%	75%	75%			60%	60%	60% ³		
		\$2,000,000	70%	70%	70%							

¹Purchase transaction only, rate/term refi ineligible
²Condos restricted to 720 min FICO and 65% max LTV/CLTV on Second Home cash-out refi
³Condos restricted to 720 min FICO on Investment Property cash-out refi

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



Jumbo One Product Specifics Cont.

Appraisal Requirements

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

*Secondary Evaluations

- CU/LCA Score both \leq 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
\leq \$1MM	Follow AUS
$>$ \$1MM \leq \$2MM	AUS or 3 months, whichever is greater
$>$ 2MM and \leq \$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%



Correspondent Non-Delegated JUMBO ONE ADVANTAGE PROGRAM GUIDELINES

ELIGIBILITY MATRIX											
1 Occupancy	2 Property	3 Loan Amount	4 Purchase, Rate/Term Refi					Cash-out Refi			
			Max LTV/CLTV to FICO					Max LTV/CLTV to FICO			
			740+	720+	700+	680+	660+	740+	720+	700+	680+
Primary Residence	SFR/ 2-4 Unit/ PUD/Condo	\$2,000,000	89.99% ¹	89.99% ¹	89.99% ¹	89.99% ¹	80%	80%	80%	80%	
		\$2,500,000	80%	80%				80%			
		\$3,000,000	80%					80%			
Second Home		\$2,000,000	89.99% ¹	89.99% ¹	89.99% ¹	89.99% ¹	80%	75%	75%	75%	
		\$2,500,000	80%	80%				75%			
		\$3,000,000	80%					75%			
Investment	\$1,000,000	80%	80%	80%	80%	70%	75%	75%	75%	75%	
	\$2,000,000	80%	80%	80%	80%	70%	75%	75%	70%	70%	
	\$2,500,000	75%	75%								
			Interest Only (Fixed Rate)								
			760+	740+	720+	700+	680+				
Primary Residence/ Second Home	SFR/ 2-4 Unit/ PUD/Condo	\$1,000,000	80%	80%	75%	75%					
		\$2,000,000	75%	75%	75%						
		\$3,000,000	75%								

¹10/6 ARM ineligible

6 PRODUCT OFFERINGS	
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 \leq 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
Primary/Second Home	Purchase / Rate Term Refi	$>$ \$2MM \leq \$2.5MM	12 months
		$>$ \$2.5MM	18 months
	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



Correspondent Non-Delegated JUMBO ONE PREMIER PROGRAM GUIDELINES

ELIGIBILITY MATRIX												
1 Occupancy	2 Property ¹	3 Loan Amount	4 Purchase, Rate/Term Refi					Cash-out Refi ²				
			Max LTV/CLTV to FICO					Max LTV/CLTV to FICO				
			740+	720+	700+	680+	660+	740+	720+	700+	680+	660+
Primary Residence	1 Unit SFR/PUD/Condo	\$1,000,000	80%	80%	80%	80%	80%	80%	80%	75%	75%	
		\$1,500,000	80%	80%	80%	80%	80%	80%	80%	70%	70%	
		\$2,000,000	80%	80%	75%	75%	65%	80%	80%	55%	55%	
		\$2,500,000	80%	80%								
	\$3,000,000	80%										
2 Unit	\$1,000,000	80%	80%	80%	80%	80%	70%	70%	70%	70%		
	\$1,500,000	65%	65%	65%	65%	65%	55%	55%	55%	55%		
	\$2,000,000	60%	60%	60%	60%	60%						
Second Home	SFR/PUD/Condo	\$1,000,000	80%	80%	80%	80%	80%	75%	75%	75%		
		\$1,500,000	80%	80%	70%	70%		75%	65%	65%		
		\$2,000,000	80%	80%	55%			75%				
		\$2,500,000	80%	80%								
Investment	SFR/2-4 Unit/PUD/Condo	\$1,000,000	70%	70%	70%	70%		65%	65%	65%		
		\$1,500,000	65%	65%	65%	65%		60%	60%			

¹10% LTV/CLTV reduction for declining market

²Max Cash out is: \$350,000 ≤ \$1,500,000 loan amount & \$500,000 > \$1,500,000 loan amount

6 PRODUCT OFFERINGS	
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 \leq 1.5MM require 1 Full Appraisal and Secondary Valuation*
- Loan Amounts $>$ 1.5MM require 2 Full Appraisals

*Secondary Evaluations

- CU Score \leq 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
Primary	\leq \$1MM	6 months
	$>$ \$1MM \leq \$2MM	9 months
	$>$ 2MM	12 months
	All 2-unit properties	12 months
Second Home	\leq \$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.

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
DTI	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 - ≤ \$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*
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	2-1 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 All Program 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 not all inclusive):
 - Log Homes
 - B&Bs
 - Manufactured/Mobile Homes
 - Agricultural – ranches/orchards
 - Condo Conversions

Jumbo One Resources

Documents

Training Materials	
Correspondent Bank Statement EZQual Request	PDF 133.00 KB

Forms	
Appraisal Exclusionary List 12.12.2023	XLSX 104.00 KB
Correspondent Underwriting Submission Summary Form	PDF 151.00 KB
Correspondent Lock Request Form	PDF 77.00 KB
Correspondent Closed Loan Submission Form	PDF 354.00 KB

Product Information	
Correspondent Seller Guide	PDF 11.00 MB
NanQ Matrix	PDF 319.00 KB
FHLMC Non-Delegated Overlay Matrix	PDF 174.00 KB
FHLMC Delegated Overlay Matrix	PDF 186.00 KB
FNMA Non-Delegated Overlay Matrix	PDF 220.00 KB
Jumbo One Matrix	PDF 212.00 KB
Jumbo One Advantage Matrix	PDF 207.00 KB
Jumbo One Premiere Matrix	PDF 301.00 KB
Jumbo One Program Comparison Matrix	PDF 115.00 KB
USDA Delegated Overlay Matrix	PDF 101.00 KB



Resources:

- Corr Underwriting Submission Summary Form
- Corr Seller Guide
- Program Matrix
- Program Comparison Matrix

Fees:

- Jumbo Underwriting \$500
- Jumbo Loan Purchase \$520
- Extension is 2 bps per day

Contact Us



Client Service Team
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Client Service Team
833-311-0126



Your dedicated Regional Sales
team is available for questions



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