



Jumbo ONE Select

LoanStream Correspondent



Agenda

- ❑ The Basics
- ❑ The Features
- ❑ Appraisal Requirements
- ❑ Income – Full Doc
- ❑ Income – Alt Doc
- ❑ Ineligible Characteristics
- ❑ Resources
- ❑ Questions
- ❑ Contact Info



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Jumbo One Select Basics

Eligibility Matrix										
Occupancy	Property ^{1,2,3}	Loan Amount	Purchase, Rate/Term Refi - Max LTV/CLTV				Cash-out Refi - Max LTV/CLTV			
			740+	720+	700+	680+	740+	720+	700+	680+
Primary Residence	SFR/2-4 Unit/PUD/Condo	\$ 1,000,000	85%	85%	85%	80%	75%	75%	75%	75%
		\$ 1,500,000	85%	85%	80%	75%	75%	75%	75%	70%
		\$ 2,000,000	85%	80%	75%	75%	75%	75%	70%	70%
		\$ 2,500,000	80%	75%	75%	65%	75%	70%	70%	60%
		\$ 3,000,000	75%	75%	65%	60%	70%	70%	60%	55%
Second Home/ Investment	SFR/2-4 Unit/PUD/Condo	\$ 1,000,000	75%	75%	75%	75%	70%	70%	70%	70%
		\$ 1,500,000	75%	75%	75%	75%	70%	70%	70%	70%
		\$ 2,000,000	75%	75%	75%	75%	70%	70%	70%	70%
		\$ 2,500,000	75%	75%	75%	65%	70%	70%	70%	60%
		\$ 3,000,000	75%	75%	65%	60%	70%	70%	60%	55%
		¹ 5% LTV/CLTV reduction for declining market with > 70% LTV								
		² 80% max LTV/CLTV for 2 Unit and 75% max LTV/CLTV for 3-4 unit								
		³ Florida Condos have the following max LTV/CLTV restriction: Purchase & R/T Refi - 75%, C/O Refi - 65%								

Jumbo One Select Product Features

Assets

- Business Assets are allowed – 100% access letter is needed if borrower doesn't own 100% of the business
- Gift Funds are allowed with a 5% minimum contribution of borrower's own funds or a 10% reduction
- Gifts of Equity are ineligible

Reserves

- 6 months of reserves required
- Cash out proceeds and gift funds cannot be used to meet reserve requirements

Housing History

- 0 X 30 X 24
- Living rent free is not allowed

Credit

- 2 credit scores are required. The lowest middle score is the decision score.

Tradelines

One of the following:

- 3 trades, reporting for a minimum of 12 mos. w/activity in the last 12 mos.
- 2 trades, reporting for a minimum of 24 mos. w/activity in the last 12 mos.
- 1 installment trade, reporting for a minimum of 36 mos. w/activity in the last 12 mos.
- 1 revolving trade, reporting for a minimum of 60 mos. w/activity in the last 12 mos.

Derogatory Credit Events

- 4-year seasoning is required (BK, SS, PFC, FC, DIL, FB, MCO, MOD).
- Multiple credit events are not permitted



Jumbo One Select Appraisal Requirements

Appraisal Requirements	
> \$2,000,000 Loan Amount	<ul style="list-style-type: none">• 2 full appraisals required<ul style="list-style-type: none">◦ ARR (Appraisal Risk Review), CCA (Consolidated Collateral Analysis) or CDA (Collateral Desktop Analysis) required on the lower valued appraisal regardless of the SSR score◦ Lower of the 2 appraisal values used as the "Appraised Value"
≤ \$2,000,000 Loan Amount	<ul style="list-style-type: none">• 1 full appraisal and secondary valuation• The secondary valuation waterfall is as follows:<ul style="list-style-type: none">• CU score ≤ 2.5, OR• If CU score is > 2.5, "no score" or "indeterminate" one of the following is required<ul style="list-style-type: none">• Enhanced desk review – CCA, ARR, CDA - with variance that is no more than 10% below appraised value, OR<ul style="list-style-type: none">• If the variance is between 10-15%, and you are ok using the lower value, an additional report is not needed, OR• If the variance is over 10% and you want to use the higher value, or if the variance is over 15%, a field review or 2nd full appraisal is required.<ul style="list-style-type: none">• The field review or 2nd full appraisal may not be ordered from same appraisal company or appraiser as the original report.• Value is based on the lesser of the original appraisal, field review or 2nd appraisal

Jumbo One Select Full Doc

Full Doc – 12/24 Months

- A minimum 2-year history of wage/salary or self-employed income is required
- Wage Earners/Salaried Borrowers:
 - Most Recent Paystub reflecting 30 days of pay and YTD earnings or a WVOE
 - Most recent 1-2 years W2s
 - Verbal VOE within 10 days of the note date
 - A completed, signed and dated 4506-C is required for each borrower
 - W2 transcripts are required for all W2s provided
 - If Tax Returns were included in the file, transcripts for the return will be required
- Self-Employed Borrowers:
 - 1-2 years personal and business tax returns
 - A borrower signed YTD P & L for qualifying positive income
 - A complete, signed, and dated IRS Form 4506-C is required for each borrower and any business entity filing a separate return
 - Existence of the business must be verified within 60 days of the note date to ensure the business is active when positive income is used for qualifying

Jumbo One Select Alt Doc – Bank Statement

Personal Bank Statements

Qualifying Income is calculated based on a 12- or 24-month average of the total eligible deposits.

BANK STATEMENT TYPES	12-MONTH INCOME/EXPENSE DOCUMENTATION OPTIONS
Personal* - Reflecting borrower's personal income and expenses	<ul style="list-style-type: none">• Most recent 12 months personal bank statements• Most recent 2 months business bank statements
Business* - In the name of the business, reflecting only business income and expenses	<ul style="list-style-type: none">• Business Expense Factor from the Fixed Expense Factor Table or one of the Rebuttal Options; OR• 12 Month P&L statement prepared by CPA, Enrolled Agent, properly licensed accounting-bookkeeping firm supervised by a certified accountant or the Chief Financial Officer (CFO) of the company providing the bank statements when 10+ employees are verified to work for company via narrative.<ul style="list-style-type: none">◦ 3 most recent months bank statements required• One year self-employed, most recent 12 months of bank statements and previous full year W-2 with transcript
Co-mingled* - Personal and business activity combined in one account	

* Additional bank statements or expense analysis documents may be requested as needed.

Business and Co-mingled Bank Statements Fixed Expense Factor

The Underwriter will evaluate the type of business using the Fixed Expense Factor Table below, applied to business-related deposits. The expense factor will be determined via review of the business narrative. If the expense factor allows the borrower to qualify, then no further expense analysis is required.

1. Determine the gross monthly qualifying income

Total allowable monthly deposits = Net qualifying deposits ÷ 12 (or 24) months

2. Determine the business net income.

Gross monthly qualifying income x (100% - fixed expense ratio from table below)

3. Determine the borrower's monthly qualifying income

Business net income X borrower's percentage of ownership in the business

FIXED EXPENSE FACTOR TABLE			
Number of Full-time Employees/Contractors	0—1	2—10	11+
Service Business Examples: Accounting, Consulting, Counseling, Financial Planning, Insurance, Law, Therapy, etc.	30%	50%	60%
Product Business Examples: Clothing/Jewelry, Construction, Food Service/Restaurant, Manufacturing, Retail, Trucking, etc.	40%	60%	70%
Real Estate Business* Examples: Real Estate Investors (without a schedule of current real estate), Property Developers and Property Flippers. *CPA letters will not be accepted for a lower expense ratio	70%	75%	80%

Jumbo One Select Alt Doc – Bank Statement Cont.

If the business has a materially different expense factor per the borrower, two rebuttal options are available.

❑ Rebuttal Option 1 – Business expense statement letter from a tax professional or a properly licensed accounting/bookkeeping firm supervised by a certified accountant

- Net income = total deposits - total expenses
- Total expenses = total deposits X the expense factor provided by the tax professional
- Any expense factor lower than 15% will require an LOE from the tax professional and business narrative supporting the expense factor

❑ Rebuttal Option 2 – 12/24-month profit and loss statement from a tax professional

- P&L sales/revenue must be supported by the eligible deposits on the bank statements, which must be no more than 10% below the revenue reflected on the P&L
- Bank statements and the P&L must cover the same period of time

Jumbo One Select Alt Doc – Asset Utilization

Asset Utilization

Assets for use as Income (DTI)

- Qualify with 100% Assets or can be blended with Full Doc income or Alt Doc Bank Statements
- Qualifying Monthly Income = Eligible Assets — funds used for Down Payment, Closing Costs, & Reserves ÷ 60 months

Assets Utilization w/out DTI (100% coverage)

- Debt Ratio Calculation is not required when Asset Utilization can cover
 - New loan amount
 - Down payment
 - Closing Costs
 - Required reserves
 - 60 months of all current monthly obligations
 - 5 years of taxes and insurance

Jumbo One Select Alt Doc – Rental Income

Rental Income

Long Term Rentals

- URLA required for all investment properties. PITIA/TIA will be included in the DTI. Fully executed lease/rental agreements for all properties required.
- 75% of the lease/rental amounts will be used.
- The most recent two months rent must be verified
- Rental income from the subject property will be 75% of the current lease/rental amount or 75% of market rent if there is no lease.

Short Term Rentals

- 12-month statements from Airbnb, VRBO, etc.
- Screenshot of the current online listing
- Gross monthly rents are based on a 12-month average
- Actual costs listed on 3rd party statements or a 20% expense factor must be subtracted from the gross rents

Jumbo Resources



Correspondent Jumbo Product Comparison Matrix

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

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Features	Jumbo ONE	Jumbo ONE Advantage	Jumbo ONE Premier	Jumbo ONE Select
Loan Type	Purchase, Rate/Term Refi, & Cash-out Refi	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	15, 30 year fixed, 10/6 ARM 30 year 2:1 or 1:0 Temporary Buydown	15, 30 year fixed, nonstandard terms available 30 year 2:1 or 1:0 Temporary Buydown
Max LTV with Loan Amount - Purchase Rate & Term	90% up to \$1,500,000 (Purchase)	89.99% up to \$2,000,000	80% up to \$3,000,000	85% up to \$2,000,000
Max LTV with Loan Amount - Rate/Term Refi	85% up to \$2,000,000 (Rate/Term Refi)			
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	75% up to \$2,500,000
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	\$3,000,000 Primary, Second & 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	680 min FICO - Purchase, Rate/Term Refi & Cash-out Refi
DTI	Determined by AUS, max 50% max	Fixed & ARM: Determined by AUS, max 45% Interest Only: Determined by AUS, max 43%	Determined by AUS, 49.99% max	45% 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	• ≤ 70% LTV & ≥ 700 FICO: \$1.5M • ≤ 65% LTV & < 700 FICO: \$1.0M • > 65% - ≤ 70% LTV & < 700 FICO: \$500k • > 70% LTV: \$500k (Free & Clear Ineligible) • Vacant Properties: \$750k
Minimum Loan Amount	\$1 above conforming loan limit	\$1 above conforming loan limit	\$1 above conforming loan limit	\$1 above conforming loan limit
Interest Only Restrictions	Ineligible	Primary Residence only > 80 LTV/CLTV Ineligible	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)	SFR PUD 2-4 Unit Condo (warrantable)
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 & gift funds Ineligible"	6 mos "Cash out proceeds & 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	US Citizen Permanent Res Non-Permanent Res
First Time Homebuyer	Follow Agency	Follow Agency	Primary and Second home only, \$1.5MM max, if living rent free must meet addn'l tradeline requirements	Primary and Investment only Investment: 80% max LTV, \$1.5M Max, Full Doc only, 300% max payment shock
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	US Territories & Texas 50 (a)(6) Ineligible
Interested Party Contributions	Follow Agency	Follow Agency	Follow FNMA	• ≤ 80% LTV - 6% Max • > 80% LTV - 4% Max
Number of Financed Properties	Follow Agency	Follow Agency	Follow DU findings	• Primary and Second Home - Max 20 financed properties including subject • Investment - No limit
Temporary Buydown	Ineligible	Ineligible	2-1 and 1-0 permitted, Fixed rate & Purchase transactions only, Investment Ineligible	2-1 and 1-0 permitted, 30 yr 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	Must be QM eligible: Safe Harbor and Rebuttable Presumption
Underwriting	DU or LPA Approve/Accept finding	DU or LPA Approve/Accept finding	DU Approve finding, LPA Ineligible	Manual underwrite
PROPERTY				
Appraisal	≤ \$1,500,000: 1 apprl & secondary valuation > \$1,500,000: 2 apprls	≤ \$1,500,000: 1 apprl > \$1,500,000: 2 apprls	≤ \$1,500,000: 1 apprl & secondary valuation > \$1,500,000: 2 apprls	• > \$2,000,000 - 2 apprls • ≤ \$2,000,000 LA & CU ≤ 2.5 - No Add'l Requirements • ≤ \$2,000,000 LA & CU > 2.5 - ARR, CDA or CCA Required, 10% variance allowed
Secondary Valuation Options	Secondary Valuation: CU ≤ 2.5, no secondary valuation required CU > 2.5 or Indeterminate: ARR/CCA/CDA within -10% or 2nd full apprl	NA	Secondary Valuation: CU ≤ 2.5, no secondary valuation required CU > 2.5 or Indeterminate: ARR/CCA/CDA within -10% or field review, 2nd full apprl	Secondary Valuation: CU ≤ 2.5, no secondary valuation required CU > 2.5 or Indeterminate: ARR/CCA/CDA or field review, drive-by apprl or 2nd full apprl
Condo Approval	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	Warrantable
Declining Market	No limitations	No limitations	LTV/CLTV reduced by 10%	5% LTV/CLTV reduction with > 70% LTV
Acreage	25 acres max	25 acres max	25 acres max Rural > 10 acres must have 3 comps w/ similar acreage	25 acres max
CREDIT				
Scores	At least 1 score required Lowest middle is decision score	2 scores required Lowest middle is decision score	2 scores required Lowest middle is decision score Rapid rescore not allowed	2 scores required Lowest middle is decision score
Tradelines	Follow AUS	Follow AUS	Follow DU findings	One of the following: • 3 trades reporting for min 12 mos w/activity in last 12, or • 2 trades reporting for min 24 mos w/activity in last 12, or • 1 Installment trade for min 36 mos w/activity in last 12
Housing History	Follow AUS	Follow AUS	Follow DU findings	• 0x30x24 • Living rent free not allowed

Jumbo Guidelines

- [Jumbo Comparison Matrix](#)
- [Jumbo ONE Guidelines](#)
- [Jumbo ONE Matrix](#)
- [Jumbo Advantage Guidelines](#)
- [Jumbo Advantage Matrix](#)
- [Jumbo Premier Guidelines](#)
- [Jumbo Premier Matrix](#)
- [Jumbo Select Guidelines](#)
- [Jumbo Select Matrix](#)

Closed End Seconds

- [CES Matrix](#)
- [CES Guidelines](#)

Conventional Guidelines

Government Guidelines

Seller Guide

Forms & Helpful Tips

Appraisal Exclusionary List



Questions?

Contact Us

Your Regional Sales Manager



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