

# AUS JUMBO - Fixed Rate Only

Owner Occupied					
	Units	Minimum Credit Score	Maximum Loan Amount	Maximum LTV/CLTV	Reserves Requirement For Subject
Purchase / Rate & Term	1 Unit	700	1,500,000	89.99%	Follow AUS
		720	2,000,000	89.99%	Follow AUS
		720	2,500,000	80.00%	18 months x PITIA
		740	3,000,000	80.00%	18 months x PITIA
	2 Units	720	1,500,000	84.99%	Follow AUS
		740	2,000,000	84.99%	Follow AUS
		720	2,500,000	75.00%	18 months x PITIA
		740	3,000,000	75.00%	18 months x PITIA
Cash-out	1 Unit	700	1,000,000	80.00%	The greater of 6 months x PITIA or the AUS findings
		720	1,500,000	80.00%	The greater of 6 months x PITIA or the AUS findings
		740	2,000,000	80.00%	The greater of 6 months x PITIA or the AUS findings
		740	3,000,000	70.00%	18 months x PITIA
	2 Units	700	1,000,000	70.00%	The greater of 6 months x PITIA or the AUS findings
		720	1,500,000	70.00%	The greater of 6 months x PITIA or the AUS findings
		740	2,000,000	70.00%	The greater of 6 months x PITIA or the AUS findings
Second Home					
Purchase / Rate & Term	1 Unit	700	1,500,000	80.00%	Follow AUS
		720	2,000,000	80.00%	Follow AUS
		740	3,000,000	75.00%	18 months x PITIA
Cash-Out	1 Unit	720	1,500,000	70.00%	The greater of 6 months x PITIA or the AUS findings
		740	2,000,000	70.00%	The greater of 6 months x PITIA or the AUS findings
Investment					
	Units	Minimum Credit Score	Maximum Loan Amount	Maximum LTV/CLTV	Reserves Requirement For Subject
Purchase / Rate &Term	1 Unit Purchase	700	1,000,000	80.00%	Follow AUS
		720	1,500,000	80.00%	Follow AUS
		740	2,000,000	80.00%	Follow AUS
		740	2,500,000	75.00%	18 months x PITIA
	1 Unit Rate &Term	700	1,000,000	75.00%	Follow AUS
		720	1,500,000	75.00%	Follow AUS
		740	2,500,000	75.00%	18 months x PITIA
	2 Units	700	1,000,000	70.00%	Follow AUS
		720	1,500,000	70.00%	Follow AUS
		740	2,500,000	70.00%	18 months x PITIA
Cash Out	1 Unit	740	1,500,000	70.00%	The greater of 6 months x PITIA or the AUS findings
	2 Units	740	1,500,000	65.00%	The greater of 6 months x PITIA or the AUS findings

\*30 year fixed rate only if LTV>80%

\*Follow agency guideline if not addressed below.

<b>Age of Documents</b>	<ul style="list-style-type: none"> <li>• 120 Days from the note signed date</li> </ul>
<b>Minimum Loan Amount</b>	<ul style="list-style-type: none"> <li>• \$1 above the conforming standard loan limit</li> </ul>
<b>AUS</b>	<ul style="list-style-type: none"> <li>• Loan must be underwritten through DU or LPA.</li> <li>• High Balance (DU) / Super Conforming (LPA) loan amounts require AUS Approve/Accept</li> </ul>
<b>DTI</b>	<ul style="list-style-type: none"> <li>• Max 45.00%</li> <li>• 50.00% allowed for primary residence, 80% LTV, loan amount \$2,000,000 if AUS approve/accept</li> </ul>
<b>Borrower Eligibility</b>	<ul style="list-style-type: none"> <li>• Maximum number of borrower is 4.</li> <li>• U.S. citizens, Permanent resident aliens</li> <li>• Non permanent resident alien with proof of lawful residence: Employment Authorization Document (EAD), Work Visa, Passport with entry stamps, passport with I-551 stamps</li> </ul>
<b>Housing History</b>	<ul style="list-style-type: none"> <li>• For second home/investment/non-occupant borrowers, proof of current housing expense for most recent 6 months</li> <li>• For second home, rent free is allowed</li> </ul>
<b>Derogatory Accounts</b>	<ul style="list-style-type: none"> <li>• 7 years seasoning on bankruptcy, foreclosures, deed-in-lieu of foreclosure, short sale, mortgage charge-off</li> <li>• Forbearance/Modifications: Most recent 6 months timely consecutive payments are required</li> </ul>
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>• Primary residence with 1 unit or 2 units</li> <li>• Second home with 1 Unit</li> <li>• Investment with 1 or 2 units: To Use rental income from subject, the borrower must own a primary residence (DU/LPA) or Document current housing expense (DU only)</li> </ul>
<b>Multiple Financed Properties</b>	<ul style="list-style-type: none"> <li>• Maximum 10 financed properties</li> <li>• 7-10 financed properties: Min 720 Fico</li> <li>• Loan balance &lt;= \$1,000,000: Follow agency guideline for reserve requirement</li> <li>• Loan balance &gt; \$1,000,000: 1-6 properties - 6 mo PITIA &amp; 7-10 properties - 8 mo PITIA on each property</li> </ul>
<b>Power of Attorney</b>	<ul style="list-style-type: none"> <li>• Follow agency guidelines, Not allowed for cash out</li> </ul>
<b>Appraisals</b>	<ul style="list-style-type: none"> <li>• 1 Appraisal: Purchase with loan amount &lt;= \$3,000,000</li> <li>• 2 Appraisals: Refinance with loan amount &gt; \$2,000,000 (Lower value will determine LTV)</li> <li>• Clear Capital Collateral Desktop Analysis (CDA) will be ordered for each appraisal. Additional report such as field review, exterior or second appraisal might be required</li> <li>• PIW (property inspection waiver) is not eligible.</li> <li>• ADU (Accessory dwelling unit) with SFR is acceptable if fully permitted and comply with zoning.</li> </ul>
<b>Eligible Property</b>	<ul style="list-style-type: none"> <li>• SFR, 2 Units, PUDs, Low/High rise Condominium, Rural properties</li> </ul>
<b>Ineligible Property</b>	<ul style="list-style-type: none"> <li>• 3-4 Units, Manufactured home, Mobile home, Coop, Condotel, Non-warrantable condos, Timeshare, Farm, Leasehold, Property in litigation, Property with deed or resale restrictions, Condition rating of C5/C6 or a Quality rating of Q6, Properties zoned commercial/agricultural/mixed use, Properties with evidence of commercial production of marijuana, Properties with solar panels that include a UCC filing or an easement on title</li> </ul>
<b>Condominium</b>	<ul style="list-style-type: none"> <li>• Projects must be agency warrantable</li> <li>• Projects with a status of CPM "unavailable" or CPA "ineligible" are ineligible</li> <li>• Full project review required: Refer to the agency guideline</li> </ul>
<b>Employment Verification</b>	<ul style="list-style-type: none"> <li>• For Salaried borrower, VVOE within 10 business days prior to the note date</li> <li>• For Self-employed borrower, VVOE within 120 days prior to the note date</li> </ul>
<b>Income</b>	<ul style="list-style-type: none"> <li>• Follow agency guidelines</li> </ul>
<b>Asset</b>	<ul style="list-style-type: none"> <li>• Follow agency guidelines</li> <li>• VODs are not acceptable</li> <li>• Gift of equity are ineligible</li> <li>• Reserves requirement: Refer to the matrix &amp; number of financed properties section</li> <li>• Business assets cannot be used as reserves</li> </ul>
<b>Loan Purpose</b>	<ul style="list-style-type: none"> <li>• Purchase, Rate &amp; Term, Cash out</li> <li>• Follow agency guidelines</li> <li>• Cash out to the borrower cannot exceed \$2,000</li> <li>• Maximum cash out is \$500,000</li> </ul>
<b>Recently Listed Properties for Refinance</b>	<ul style="list-style-type: none"> <li>• Must be taken off the market on or before the disbursement date,</li> <li>• Limited cash out: Must not be listed for sale. Must confirm if borrower will occupy subject if principal residence</li> <li>• Cash out: Properties listed for sale in the six months preceding the application date for new financing are limited to 70% LTV/CLTV</li> </ul>
<b>Impound</b>	<ul style="list-style-type: none"> <li>• Required for tax/insurance if LTV is &gt; 80%, except for CA</li> </ul>
<b>State Restrictions</b>	<ul style="list-style-type: none"> <li>• Texas 50 (a)(6) refinance mortgages are not eligible</li> </ul>