

Program	Jumbo USA				Elite			Supreme			Premier		
	Occupancy / Number of Units	Purchase	R/T Refi	C/O Refi	Occupancy / Number of Units	Purchase & R/T Refi	C/O Refi	Occupancy / Number of Units (740 FICO)	Purchase & R/T Refi	C/O Refi	Max Loan Amount (700 FICO, Class 1, Primary)	Purchase & R/T Refi	C/O Refi
Max LTV/CLTV	Primary / 1 Unit (700 Min. FICO)	90%/90%	80%/90%	75%/75%	Primary / 1 (\$850K+)	80%	65%	Primary / 1 (\$1 Mil)	85%	75%	≤ \$750,000	75%/85%	70%
	Primary / 2 Unit (700 Min. FICO)	75%/75%	75%/75%	75%/75%	Primary / 2-4 (up to \$850K)	65%	65%	Primary / 1 (\$1.5 Mil)	85%	75%	> \$750,000 – \$2Mil	80%/80%	70% (up to \$1.5 Mil) 65% (up to \$2 Mil)
	Second Home / 1 Unit (680 Min. FICO & 720 Min. Fico C/O)	80%/80%	80%/80%	75%/75%	2 nd Home / 1 (up to \$1.5Mil)	80%	65%	Primary / 1 (\$2 Mil)	80%	55%	\$2 Mil – \$2.5 Mil	75%/75%	N/A
					Investment 1-4 (1 unit ≤ \$1M and 2-4 units ≤ \$850K)	65%	65%	2 nd Home / 1 (\$1 Mil)	80%	55%	\$2.5 Mil – \$3 Mil	70%/70%	N/A
Min / Max Loan Amount	\$484,351 / \$726,525				\$484,351 / \$1,500,000			\$484,351 / \$2,000,000			\$484,351 / \$3,000,000		
Max DTI	• 43%				<ul style="list-style-type: none"> 43% Max 40% Max for loans involving gift funds (may be lower based on program specifications). 			<ul style="list-style-type: none"> 43% - Standard Maximum 5% reduction for self-employed borrowers 			Front End and Total DTI <ul style="list-style-type: none"> Fixed: 30% / 35% ARM: 30% / 32% 		
Minimum FICO	680 – Primary and Second Home (1 Unit) 700 – Primary (2 Unit) and Cash out for 1 unit properties 720 – Second Home – Cash out (1 Unit only)				680 740 – 2-4 Units, Second Homes, and Investment			680			740		
Required Reserves	Follow DU (if DU does not provide refer to program matrix)				<ul style="list-style-type: none"> 6 Mo – Primary Residence (1 unit ≤ \$1Mil) 12 Mo – Primary (1 unit > \$1Mil, or 2-4 Unit properties) 12 Mo – First Time Homebuyer 18 Mo – Second Home and Investment 			<ul style="list-style-type: none"> 6 Mo – Loan amount ≤ \$1Mil 12 Mo – Loan amount > \$1Mil 			<ul style="list-style-type: none"> 12 Mo – Primary (1 unit ≤ \$2 Mil or 2 Unit < \$1 Mil) 18 Mo – Primary 2 unit > \$2 Mil or 2nd Home < \$1 Mil 24 Mo – Primary \$2 Mil+, 2nd Homes \$1 Mil - \$2 Mil, or Investment ≤ \$1 Mil 30 Mo – Investment \$1 Mil+ 36 Mo – 2nd Home \$2 Mil+ or Primary 3-4 units < \$2 Mil 		
Housing History	Determined by DU				0x30x12 • 0x30x24 (FTHB)			0x30x24			0x30x12		
Appraisal	FNMA 2075 not allowed in lieu of an appraisal. Property Inspection Waiver (PIW) not allowed. LHFS must order a CDA. Loans with a collateral UW score of 2.5 or lower are exempt from this requirement.				An Appraisal Review Fee of \$350 will be required and needs to be disclosed on the LE. For Loan Amounts up to \$1,500,000: <ul style="list-style-type: none"> Full Uniform Residential Appraisal Report (URAR), with interior and exterior inspection required. Additional third-party Residential Appraisal Field Review Report or Full URAR, with interior and exterior inspection required. No transfers or assignments allowed. 			Loans with loan amounts or combined total loan amounts of: <ul style="list-style-type: none"> < \$1,500,000*: 1 full appraisal with an interior and exterior inspection by a State Certified Appraiser <ul style="list-style-type: none"> * 2 full appraisals are required on family transfer transactions when loan amount or combined loan amount is ≥ \$1,000,000. ≥ \$1,500,000 and ≤ \$2,000,000: 2 full appraisals with an interior & exterior inspection by State Certified Appraisers 			Loans are considered ineligible where a transfer of appraisal has occurred. Appraisal Documentation is as follows: <ul style="list-style-type: none"> ≤ \$1,000,000: 1 full appraisal > \$1,000,000 – \$2,000,000: 1 full appraisal completed by a certified appraiser > \$2,000,000: 1 full appraisal completed by certified appraiser and an interior Residential Valuation Services (RVS) Field Review 		

SEE GUIDELINES FOR STATE SPECIFIC, 2ND HOMES AND/OR INVESTMENT PROPERTIES REGARDING LTV AND ANY OTHER ADDITIONAL RESTRICTIONS (IF APPLICABLE). GUIDELINES ARE FOR USE BY MORTGAGE PROFESSIONALS ONLY AND SUBJECT TO CHANGE WITHOUT NOTICE.

Program	Jumbo USA	Elite	Supreme	Premier																				
Residency	US Citizen, Permanent, and Non-Permanent Resident Alien	US citizen, permanent resident alien, non-permanent resident alien, and Individuals classified under Diplomatic Immunity, Temporary Protected Status, Deferred Enforced Departure, or Humanitarian Parole.	US Citizen and Permanent Resident Aliens	US Citizen, Permanent, and Non-Permanent Resident Alien																				
Eligible Occupancy Types	Primary and Second Home	Owner Occupied, Second Homes, and Investment	Owner Occupied and Second Homes	Owner Occupied, Second Home, and Investment																				
First-Time Homebuyer (FTHB) Restriction	Allowed (per DU)	Allowed with following requirements (see guidelines for additional requirements): <ul style="list-style-type: none"> • Max In amt \$1,000,000 (max LTV based on In amt) • Primary residence – 1 unit properties only. • 38% maximum DTI. • 740 minimum FICO. • 12 months' reserves. • 24 months' rental history with no late payments. 	Allowed	Allowed																				
Non-Occupant Co-Borrower	Allowed (per DU)	Not Allowed	Allowed	Not Allowed																				
Property Types	<ul style="list-style-type: none"> • 1-2 unit attached/detached owner-occupied properties, • 1-unit second homes. • Low/mid/high-rise new and established Fannie Mae warrantable condominiums. Condominiums with HOA in litigation are ineligible. • Planned Unit Development (PUD). • Properties greater than 10 acres need to have three comps 	1-4 Units, PUD, Condos Max Property Acreage: 15	Single Family Residence, Warrantable Condos, and PUD's Max Property Acreage: 15	Single Family Residence, 2-4 Units, Condos, and PUD's																				
Max Financed Properties	For owner occupied transactions there is no limit on number of financed properties the borrower owns. For second homes the borrower may have the maximum number of financed properties as stipulated by FNMA.	The borrower may own a maximum of four financed, one- to four-unit residential real properties, including the subject property (regardless of occupancy type).	The borrower may own four (4) or less financed properties, including the subject property.	The maximum number of financed properties for all borrowers on the Loan is two (including the subject property).																				
Interested Party Contribution	<table border="1"> <tr> <td>LTV 75.01% - 90%</td> <td>6%</td> </tr> <tr> <td>LTV ≤ 75%</td> <td>9%</td> </tr> </table>	LTV 75.01% - 90%	6%	LTV ≤ 75%	9%	5%	<table border="1"> <tr> <td>LTV > 80%</td> <td>3%</td> </tr> <tr> <td>LTV ≤ 80%</td> <td>6%</td> </tr> </table>	LTV > 80%	3%	LTV ≤ 80%	6%	<table border="1"> <tr> <td>Primary</td> <td>>80%</td> <td>3%</td> </tr> <tr> <td></td> <td>≤80%</td> <td>6%</td> </tr> <tr> <td>Second Home Investment</td> <td>≤80%</td> <td>6%</td> </tr> <tr> <td></td> <td>All LTV's</td> <td>2%</td> </tr> </table>	Primary	>80%	3%		≤80%	6%	Second Home Investment	≤80%	6%		All LTV's	2%
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Program	High Balance USA	Elite	Supreme	Premier
Cash Out Max	Primary 1 unit: \$500,000 2 nd Home – LTV ≤ 50%: \$500,000	\$250,000	LTV ≤ 50% - Unlimited to the maximum loan amount LTV ≥ 50% - \$350,000	LTV ≤ 65% - \$500,000 (Primary) LTV > 65% - \$400,000 (Primary) All LTV's - 2 nd Home - \$350,000 All LTV's - Investment - \$400,000
Cash from Cash Out Refi Allowed as Reserves?	Not Allowed	Not Allowed	Not Allowed	Not Allowed
Secondary Financing	Allowed, may not exceed CLTV ratio outlined in program matrix	Not allowed	New secondary financing is not eligible on either purchase or rate/term refinance transactions when the LTV/TLTV is 80% or greater, and the loan amount exceeds \$1,000,000.	Not allowed
Loan Types / Terms	30 year fixed	30, 20, 15 year Fixed	30, 15 year Fixed and 5/1, 7/1, and 10 ARM's	30, 20, 25, 15 year Fixed and 5/1, 7/1, and 10 ARM's
Ineligible States	US Territories and TX (Cash-Out Refi's)	Mississippi, US Territories, and TX (Cash-Out Refi's)	Alaska, Hawaii, TX (Cash-Out Refi's), and Georgia Power Leasehold properties located in Georgia	US Territories
Resources	<ul style="list-style-type: none"> Guidelines Program Matrix Submission Checklist 	<ul style="list-style-type: none"> Guidelines Program Matrix Submission Checklist 	<ul style="list-style-type: none"> Guidelines Program Matrix Submission Checklist 	<ul style="list-style-type: none"> Guidelines Market Classifications Submission Checklist

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