

Jumbo Programs Comparison

Revised 11.16.22	Laguna	JumboPlus	Manhattan Plus	Malibu Plus	Monterey Jumbo	Newport
Occupancy	Owner Occupied, Second Home	Owner Occupied, Second Home, Investment	Owner Occupied, Second Home	Owner Occupied, Second Home, Investment	Owner Occupied, Second Home, Investment	Owner Occupied, Second Home
Qualification Documentation	2 years Full Doc; DU Required "Approve/Eligible" or "Approve/Ineligible" for loan amount	Full; DU Required "Approve/Ineligible" or LPA "Accept/Ineligible" for loan amount only	Full; DU or LPA Required "Approve/Accept Eligible" or "Approve/Accept Ineligible" for loan amount	Full; DU or LPA Required "Approve/Accept Eligible" or "Approve/Accept Ineligible" for loan amount	2 years Full Doc; DU Required "Approve/Eligible" or "Approve/Ineligible" for loan amount	2 years Full Doc; DU Required "Approve/Eligible" or "Approve/Ineligible" for loan amount
Forbearance	Refer to Guideline	Follows agency guideline	Follows agency guideline	24 months since exiting forbearance with 0x30 late	Refer to Guideline	12 months since exiting forbearance with 0x30 late
Non-Occupant Co-Borrower	Allowed for purpose for Assets Only not for ratio	Allowed, primary borrower must qualify max DTI 60%	Allowed, primary borrower must qualify max DTI 60%	Allowed, primary borrower must qualify max DTI 60%	Not allowed	Allowed, primary borrower must qualify max DTI 60%
Re-entering workforce	Follow Appendix Q: An applicant re-entering the workforce must be in current job for a minimum of 6 months.	Subject to underwriter review	Subject to underwriter review	Subject to underwriter review	Follow Appendix Q: An applicant re-entering the workforce must be in current job for a minimum of 6 months.	Follow Appendix Q: An applicant re-entering the workforce must be in current job for a minimum of 6 months.
Product Type	30, 15, 5/6, 7/6, 10/6	30	30, 15, 5/6, 7/6, 10/6	30, 15, 5/6, 7/6, 10/6	30, 15, 5/6, 7/6, 10/6	5/6, 7/6, 10/6
Transaction Type	Purchase, R/T, Cash-Out	Purchase, R/T, Cash-Out	Purchase, R/T, Cash-Out	Purchase, R/T, Cash-Out	Purchase, R/T, Cash-Out	Purchase, R/T, Cash-Out
Min. Loan Amt	\$1 higher than the conforming limits based on property type. High balance loans allowed	\$1 higher than the <u>county limits</u> based on property type	\$1 higher than the conforming limits based on property type. High balance loans allowed	\$1 higher than the conforming limits based on property type. High balance loans allowed	\$1 higher than the conforming limits based on property type. High balance loans allowed	\$1 higher than the conforming limits based on property type. High balance loans allowed
Max. Loan Amt	\$3.0M	\$3.0M	\$2.5M	\$3.0M	\$3.0M	\$4.0M
Max LTV	80% to \$2.0M 75% to \$2.5M 70% to \$3.0M	89.99% to \$1.5M 80% to \$2M 75% to \$3M	80% to \$1.5M 70% to \$2.5M	89.99% to \$2M 80% to \$3M	80% to \$1M 75% to \$3M	80% to \$1.5M 75% to \$2M 70% to \$3M; 60% to \$3.5M 55% to \$4.0M
Min. FICO Score	FIXED:700, ARM:720	660	680	660	720	700
Property Type	SFR, PUD, Condo, 2-Unit	SFR, PUD, Condo, 2-4 Unit	SFR, PUD, Condo, 2-4Unit	SFR, PUD, Condo, 2-4 Unit	SFR, PUD, Condo, 2-4 Unit	SFR, PUD, Condo, 2-Unit
Max. Financed Properties	Up to 5 Financed (<i>includes properties owned in company where borrower have 25% or more ownership</i>) up to 10 REOs	Up to 10 Financed combined up to 10 REOs	Up to 10 Financed combined up to 10 REOs	Up to 10 Financed combined up to 15 REOs	Up to 5 REOs for Primary to 4 REO's for Second and Investment	Up to 4 Financed combined up to 10 REOs
Allow First Time Home Buyer	Yes, 24 months rental history required	Yes (Allow living rent free)	Yes (Allow living rent free)	Yes, 24 months rental history Max 80% LTV/CLTV Max \$2M Fixed Max \$1.25M ARM	Yes, 12 months rental history required	Yes (Allow living rent free)
Paying off Revolving Debts to Qualify (ATR)	Not Allowed	Allowed	Allowed	Allowed	Not Allowed	Allowed
Debt to Income	Primary: Fixed 43%, ARM 43% Cash-Out: 40% Second: 40% Cash-Out: 40%	Primary, Purchase and R/T, max \$2M, Fico 660, LTV <= 80% & 1 Unit: 50% else Primary, Second and Investment: 45%	Primary: Purchase and R/T: 45% Cash-Out: 40% Loan Amt > \$2M: 40% Second Home: 40%	45%	Loan Amt <\$1M: Max 43% Loan Amt > 1M: 41% Second Home: 43% Investment: 40%	45%

Page 2 of 3	Laguna	JumboPlus	Manhattan Plus	Malibu Plus	Monterey Jumbo	Newport
Derogatory Credit	Bankruptcy: 7 years Short Sale: 7 years Loan Mod: 7 years Foreclosure: 7 years 0x30x12	Bankruptcy: 4 years Short Sale: 4 years Loan Mod: 4 years Foreclosure: 7 years 0x30x12	Bankruptcy: 7 years Short Sale: 7 years Loan Mod: 7 years Foreclosure: 7 years 0x30x12	Bankruptcy: 7 years Short Sale: 7 years Loan Mod: 7 years Foreclosure: 7 years 0x30x24	Bankruptcy: 4 years Short Sale: 4 years Loan Mod: 4 years Foreclosure: 7 years 0x30x12	Bankruptcy: 7 years Short Sale: 7 years Loan Mod: 7 years Foreclosure: 7 years 0x30x12
Business Assets	Not Allowed	Allowed up to % of ownership	Allowed up to % of ownership	Allowed up to % of ownership	Allowed must be 100% owner of business.	Allowed must be 100% owner of business.
Max. Cash Out Amount	\$1M	Unlimited	\$500K	Owner Occupied: \$500K Second Home: \$500K Investment: \$350K	Owner Occupied: \$350K Second Home: N/A Investment: N/A	Owner Occupied: \$750K Second Home: N/A
Non-Permanent Resident	Allowed	Allowed	Not Allowed	Allowed	Not Allowed	Allowed
POA or Trust	POA: Purchase & R/T Trust: must be revocable	POA: Purchase & R/T Trust: must be revocable	POA: Purchase & R/T Trust: must be revocable	POA: Purchase & R/T Trust: must be revocable	POA: Purchase & R/T Trust: must be revocable	POA: Purchase & R/T Trust: must be revocable (Not allow Texas)
Reserve Requirements	<ul style="list-style-type: none"> Primary <= \$2M: 12 PITIA Combined Loan Amt > \$2M: 24 PITIA Additional reserves may apply refer to guidelines 	<p>Loan Amt <= \$1.0M and LTV <= 80% Reserve based on AUS</p> <p>Loan Amt > \$1.0M: The greater of 3 PITIA or based on AUS</p> <p>Loan Amt > \$1.0M: The greater of 3 PITIA or based on AUS</p> <p>Loan Amt > \$2.0M: The greater of 6 PITIA or determined by AUS</p> <p>CLTV > 80%, the greater of 6 PITIA or determined by AUS</p>	<p>For all transaction types:</p> <ul style="list-style-type: none"> Loan Amt <= \$1.5M: 6 PITIA Loan Amt > \$1.5M and <= \$2.0M: 9 PITIA Loan Amt > \$2.0M: 24 PITIA 	<p>Follow the greater of the AUS reserve requirements or below requirements: If AUS does not provide minimum reserve requirements follow below requirements:</p> <ul style="list-style-type: none"> Loan Amt <= \$1M: Follows AUS requirements Loan Amt > \$1M & <= \$2M: 3 PITIA Loan Amt > \$2M & <= \$2.5M: 12 PITIA Loan Amt > \$2.5M & <= \$3M: 18 PITIA LTV/CLTV > 80%: 6 PITIA Cash-out Loan amount > \$2M & <= \$2.5: 18 PITIA 	<p>Loan Amt <= \$1M : 12 PITIA</p> <p>Loan Amt > \$1M : 18 PITIA</p> <p>Loan Amt > \$2M : 24 to 36 PITIA</p> <p>Cash-Out : 24 PITIA</p> <p>Second Home: 18 to 36 PITIA</p> <p>Investment: 36 PITIA</p> <p>In addition:</p> <p>1) Borrowers must have 2 months PITI reserves for each additional financed property owned</p> <p>Check guidelines for details</p>	<p>Primary</p> <p>Loan Amt <= \$850K : 3 PITIA</p> <p>Loan Amt > \$850K-\$1M: 6 PITIA</p> <p>Loan Amt > \$1M-\$1.5M: 9 PITIA</p> <p>Loan Amt > \$1.5M-\$2M: 12 PITIA</p> <p>Loan Amt > \$2M-\$4 : 24 PITIA</p> <p>Secondary</p> <p>Loan Amt <= \$850K: 6 PITIA</p> <p>Loan Amt > \$850K-\$1M: 12 PITIA</p> <p>Loan Amt > \$1M-\$1.5M: 18 PITIA</p> <p>Loan Amt > \$1.5M-\$2.5M: 24 PITIA</p> <p>In addition:</p> <p>1) Borrowers must have 6 months PITI reserves for each additional financed property owned</p> <p>Check guidelines for details</p>
Gift Funds	100% allowed	LTV > 80% allowed after 3% own funds LTV <=80% All gift funds allowed	100% allowed	LTV > 80% allowed after 3% own funds LTV <=80% All gift funds allowed	LTV > 70% requires 10% from borrower own funds LTV <= 70% requires 5% from borrower own funds	100% allowed
Departing Rental Income	Allowed with 30% of equity; Full appraisal +1007; Lease; Security deposit; 75% of gross rental to offset payment	Lender to validate rental income; Lease; 75% of gross rental to offset payment	Lender to validate rental income; Lease; 75% of gross rental to offset payment	Lender to validate rental income; Lease; 75% of gross rental to offset payment	Must have 2 years landlord history with 25% of equity; 2055 +1007; Lease; Security deposit; 75% of gross rental to offset payment. **Refer to guides if borrower does not have 2 years landlord history to exclude or to offset rental income.	Lender to validate rental income; Lease; 75% of gross rental to offset payment
Recently Listed	R/T and Cash-Out 6 months off MLS	R/T and Cash-Out 6 months off MLS	R/T and Cash-Out 1 day off MLS	R/T and Cash-Out 1 day off MLS	R/T: 1 day off MLS Cash-Out: 6 Months	R/T: 6 months Cash-Out : 12 months

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Combining 1 st and 2nd Lien	Non-purchase 2 nd liens is considered Cash-Out	Non-purchase 2 nd liens is considered Cash-Out	Non-purchase 2 nd liens is considered Cash-Out	Combining non-purchase 2 nd liens seasoned for 12 months is considered R/T	Combining non-purchase 2 nd liens seasoned for 12 months is considered R/T	Combining non-purchase 2 nd liens seasoned for 12 months is considered R/T
R/T and Value Seasoning	No Seasoning; 1 year seasoned to use the higher of the purchase price or market value	No Seasoning; 6 months seasoned to use the higher of the purchase price or current market value	No Seasoning; 6 months seasoned to use the higher of the purchase price or current market value	No Seasoning; 6 months seasoned to use the higher of the purchase price or current market value	No Seasoning; 1 year seasoned to use the higher of the purchase price or market value	No Seasoning; 6 months seasoned to use the higher of the purchase price or current market value
Cash-Out and Value Seasoning	6 months seasoning; 1 year seasoned to use the higher of the purchase or market value	6 months seasoning; 6 months seasoned to use the higher of the purchase or market value	6 months seasoning; 6 months seasoned to use the higher of the purchase or market value	6 months seasoning; 6 months seasoned to use the higher of the purchase or market value	6 months seasoning; 1 year seasoned to use the higher of the purchase or market value	6 months seasoning; 1 year seasoned to use the higher of the purchase or market value
Delayed Financing	Allowed; Price as Cash-Out	Allowed; Price as Cash-Out	Allowed; Price as Cash-Out	Allowed; Price as Cash-Out	Not allowed	Allowed; Price as Cash-Out
Solar Requirements	Allowed if not HERO/PACE; Property with solar requires investor approval	Allowed if not HERO/PACE	Allowed if not HERO/PACE	Not allowed	Allowed if not HERO/PACE	Allowed if not HERO/PACE
1031 Exchange	Not Applicable	Allowed	Not Applicable	Allowed	Allowed	Not Applicable
Retirement Distribution for Income	2 months received before App. Date; 5 years continuance required down to 3 years if income is 25% or less.	1 month received prior to the note date with 3 years continuance.	2 months received before App. Date; 3 years continuance required	1 month received prior to the note date with 3 years continuance.	2 months received before App. Date; 3 years continuance required	1 month received prior to the note date with 3 years continuance.
RSU Income	Allowed refer to guideline	Allowed follows FHLMC Guidelines	Not Allowed	Not Allowed	Allowed refer to guideline	Allowed refer to guideline
Asset Depletion	Not Allowed	Allowed follows FHLMC guidelines	Not Allowed	Allowed follows FHLMC guidelines	Not Allowed	Not Allowed
ADU Rental Income	Not allowed	Allowed follows FHLMC guidelines	Allowed follows FHLMC guidelines	Allowed follows FHLMC guidelines	Not allowed	Not allowed
Max. Acreage	10	10	10	10	10	10
Appraisal	<ul style="list-style-type: none"> • Loan amount <= \$3M requires 1 full appraisal • Appraisal transfer Not allow 	<ul style="list-style-type: none"> • Loan amount <= \$1.5M requires 1 full appraisal • Loan amount > \$1.5M requires 2 appraisals • Appraisal transfer allow 	<ul style="list-style-type: none"> • Loan amount <= \$2.0M • requires 1 full appraisal • Loan amount > \$2.0M requires 2 appraisals • Field review requires on 2-4 Unit • Appraisal transfer allow 	<ul style="list-style-type: none"> • Loan amount <= \$1.5 requires 1 full appraisal • Loan amount > \$1.5M requires 2 appraisals • Appraisal transfer Not allow 	<ul style="list-style-type: none"> • Loan amount >= \$2.0M requires 2 full appraisal • Appraisal transfer Not allow 	<ul style="list-style-type: none"> • Loan amount >= \$2.0M requires 2 full appraisal • Appraisal transfer allow
Desk Review ordered by JMAC	Investor prior approval required; lender to order	Required	Required	Required	Required	Required
Investor QC	QC/Second Signature	QC/Second Signature	QC/Second Signature	QC/Second Signature	QC/Second Signature	Investor Signature
Early Paid Off Policy	180 days	180 days	180 days	180 days	240 days	240 days

NOTE: This reference sheet provides a high-level glance into each Jumbo programs. Please refer to specific program guidelines to review detail requirements based on loan parameters. This is not a commitment to lend. Terms, conditions, and programs are subject to change without notice.