



Jumbo Programs Comparison

Revised 8.21.2023	JumboPlus	Manhattan Plus	Malibu (Expanded)	Malibu Plus	Monterey Jumbo
Occupancy	Owner Occupied, Second Home, Investment	Owner Occupied, Second Home	Owner Occupied, Second Home, Investment	Owner Occupied, Second Home, Investment	Owner Occupied, Second Home, Investment
Qualification Documentation	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	AUS not required. Qualify based on 1 or 2 years W2 or Tax Returns	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
Forbearance	Follows agency guideline	Follows agency guideline	Refer to Guideline	24 months since exiting forbearance with 0x30 late	Refer to Guideline
Non-Occupant Co-Borrower	Allowed	Allowed	Allowed	Allowed	Not allowed
Re-entering workforce	Subject to underwriter review	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.
Product Type	30	30, 15, 5/6, 7/6, 10/6	30 and 30 & 40 Year Interest Only	30, 15, 5/6, 7/6, 10/6	30, 15, 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
Min. Loan Amt	\$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	\$125,000	\$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	\$2.5M	\$3.0M	\$3.0M	\$3.0M
Max LTV	89.99% to \$1.5M 80% to \$2M 75% to \$3M	80% to \$1.5M 70% to \$2.5M	80% to \$2M 75% to \$3M	89.99% to \$2M 80% to \$3M	80% to \$1M 75% to \$3M
Min. FICO Score	660	680	660	660	720
Property Type	SFR, PUD, Condo, 2-4 Unit	SFR, PUD, Condo, 2-4Unit	SFR, PUD, Condo, 2-4Unit	SFR, PUD, Condo, 2-4 Unit	SFR, PUD, Condo, 2-4 Unit
Max. Financed Properties	Up to 10 Financed combined up to 10 REOs	Up to 10 Financed combined up to 10 REOs	Up to 15 Financed combined	Up to 10 Financed combined up to 15 REOs	Up to 5 REOs for Primary to 4 REO's for Second and Investment
Allow First Time Home Buyer	Yes (Allow living rent free)	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
Paying off Revolving Debts to Qualify (ATR)	Allowed	Allowed	Allowed	Allowed	Not Allowed

Page 2 of 4	JumboPlus	Manhattan Plus	Malibu (Expanded)	Malibu Plus	Monterey Jumbo
Debt to Income	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%	Max 50%	45%	Loan Amt <\$1M: Max 43% Loan Amt > 1M: 41% Second Home: 43% Investment: 40%
Derogatory Credit	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: 3 years Short Sale: 3 years Loan Mod: 3 years Foreclosure: 3 years 1x30x12	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
Business Assets	Allowed up to % of ownership	Allowed up to % of ownership	At least 50% ownership	Allowed up to % of ownership	Allowed must be 100% owner of business.
Max. Cash Out Amount	Unlimited	\$500K	LTV < 65% Unlimited > 65%: \$500K	LTV Owner Occupied: \$500K Second Home: \$500K Investment: \$350K	Owner Occupied: \$350K Second Home: N/A Investment: N/A
Non-Permanent Resident	Allowed	Not Allowed	Allowed	Allowed	Not 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
Reserve Requirements	Loan Amt <= \$1.0M and LTV <= 80% Reserve based on AUS Loan Amt > \$1.0M: The greater of 3 PITIA or based on AUS Loan Amt > \$1.0M: The greater of 3 PITIA or based on AUS Loan Amt > \$2.0M: The greater of 6 PITIA or determined by AUS CLTV > 80%, the greater of 6 PITIA or determined by AUS	<u>For all transaction types:</u> • Loan Amt <= \$1.5M: 6 PITIA • Loan Amt > \$1.5M and <= \$2.0M: 9 PITIA • Loan Amt > \$2.0M: 24 PITIA	< \$1M: 3 PITIA >=\$1M & < \$1.5M: 6 PITIA \$1.5M & < \$2M: 9 PITIA >=\$2M: 12 PITIA R&T w/ LTV <=65%: No Reserve Required	Follow the greater of the AUS reserve requirements or below requirements: If AUS does not provide minimum reserve requirements follow below requirements: • 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	Loan Amt <= \$1M : 12 PITIA Loan Amt > \$1M : 18 PITIA Loan Amt > \$2M : 24 to 36 PITIA Cash-Out : 24 PITIA Second Home: 18 to 36 PITIA Investment: 36 PITIA In addition: Borrowers must have 2 months PITI reserves for each additional financed property owned Check guidelines for details

Page 3 of 4	JumboPlus	Manhattan Plus	Malibu (Expanded)	Malibu Plus	Monterey Jumbo
Gift Funds	LTV > 80% allowed after 3% own funds LTV <=80% All gift funds allowed	100% allowed	Second & NOO Allowed after 10% from borrower own funds for Purchase Transaction Only Primary 100% allowed for Purchase Transaction Only	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
Departing Rental Income	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; security deposit and first months rent deposited into borrower's account. 75% of gross rental to offset payment. May not be leased by family member	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.
Recently Listed	R/T and Cash-Out 6 months off MLS	R/T and Cash-Out 1 day off MLS	R/T and Cash-Out 6 months off MLS	R/T and Cash-Out 1 day off MLS	R/T: 1 day off MLS Cash-Out: 6 Months
Combining 1st and 2nd Lien	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	No Seasoning	No Seasoning	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
Cash-Out and Value Seasoning	12 months mortgage seasoning; 6 months seasoned to use the higher of the purchase or market value	12 months mortgage 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	12 months mortgage 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
Delayed Financing	Allowed; Price as Cash-Out	Allowed; Price as Cash-Out	Allowed; Price as Cash-Out	Allowed; Price as Cash-Out	Not allowed
Solar Requirements	Allowed if not HERO/PACE	Allowed if not HERO/PACE	Allowed if not HERO/PACE	Not allowed	Allowed if not HERO/PACE
1031 Exchange	Allowed	Not Applicable	Allowed	Allowed	Allowed
Retirement Distribution for Income	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.	1 month received prior to the note date with 3 years continuance.	2 months received before App. Date; 3 years continuance required
RSU Income	Allowed follows FHLMC Guidelines	Allowed refer to guideline	Allowed refer to guideline	Not Allowed	Allowed refer to guideline
Asset Depletion	Allowed follows FHLMC guidelines	Not Allowed	Not Allowed	Allowed follows FHLMC guidelines	Not Allowed
Co-Signed Debt Be Excluded	Allowed	Allowed	Allowed	Allowed	Allowed but not on mortgage debt
ADU Rental Income	Allowed follows FHLMC guidelines	Allowed follows FHLMC guidelines	Not allowed	Allowed follows FHLMC guidelines	Not allowed
Max. Acreage	10	10	10	10	10

Page 4 of 4	JumboPlus	Manhattan Plus	Malibu (Expanded)	Malibu Plus	Monterey Jumbo
Appraisal	<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 <= \$1.5M requires 1 full appraisal • Loan amount > \$1.5M requires 2 appraisals • 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
Desk Review ordered by JMAC	Required	Required	Required	Required	Required
Investor QC	QC/Second Signature	QC/Second Signature	QC/Second Signature	QC/Second Signature	QC/Second Signature
Early Paid Off Policy	180 days	180 days	180 days	180 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.