



Revised 03.05.2019	Laguna	Manhattan	Malibu
<b>Occupancy</b>	Owner Occupied, 2nd Home & Non-Owner	Owner Occupied & 2nd Home	Owner Occupied, 2nd Home & Non-Owner
<b>Qualification Documentation</b>	Full	Full	Full
<b>Product Type</b>	30, 15, 10/1, 7/1, 5/1	30, 15, 10/1, 7/1, 5/1 (5/2/5), 5/1 (2/2/5)	30, 15, 5/1, 7/1, 10/1, 5/1 IO, 7/1 IO, 10/1 IO
<b>Transaction Type</b>	Purchase, R&T, and Cash-Out	Purchase, R&T, and Cash-Out	Purchase, R&T, and Cash-Out
<b>Min. Loan Amount</b>	\$1 higher than the standard conforming limits based on property type	\$1 higher than the standard conforming limits based on property type	\$484,351
<b>Max. Loan Amount</b>	\$3M Exception up to \$5M	\$2.5M	\$3M
<b>Min. FICO Score</b>	700	680	680
<b>Property Type</b>	SFR, PUD, Condo and 2-4 Unit	SFR, PUD, Condo and 2 Unit	SFR, PUD, Condo and 2-4 Unit
<b>Max. Financed Properties<sup>1</sup></b>	Up to 4 Financed	Up to 8 Financed	Up to 4 Financed
<b>Allow First Time Home Buyer</b>	Yes (Allow rent free)	Yes (Allow rent free)	Yes w/24 months rental history exceptions allowed refer to matrix
<b>Allow First Time Investor</b>	Yes w/24 months landlord history	Not Applicable	Yes w/24 months mortgage or rental history

<sup>1</sup> For Laguna and Malibu, exception up to six (8) financed properties subject to full underwriting review. Borrower needs compensating factors such as low LTV and strong reserves.

**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.



	Laguna	Manhattan	Malibu
<b>Debt to Income</b>	<ul style="list-style-type: none"> <li>• Purchase/R&amp;T - 43%</li> <li>• Cash out - 40%</li> <li>• Investment - 38%</li> <li>• Second - 40%</li> <li>• Fixed - 43%, ARM - 40%</li> <li>• LTV &gt; 80%, Fixed 30/35%, ARM 30/32%</li> </ul>	<ul style="list-style-type: none"> <li>• Purchase/R&amp;T - max 43%</li> <li>• Cash out - 40%</li> </ul>	DTI is at 43%  LTV > 80% max DTI 40%
<b>Derogatory Credit <sup>2</sup></b>	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 0x30x12	Bankruptcy – 7 years Short Sale – 7 years Loan Mod – 7 years Foreclosure – 7 years 0x30x24
<b>Reserve Requirements</b>	<= 2.0M = 12 PITI > 2.0M <= 4.0M = 24 PITI > 4.0M = 36 PITI  <b>Note: If borrower has more than \$3M in financed properties, then 36 PITI or cap of 50% LTV</b>	<b>For LTV &lt; 80%:</b> <= 1.0M = 9 PITI > 1.0M = 12 PITI > 2.0M = 24 PITI	<b>For LTV &lt; 80%:</b> <= 1.0M = 6 PITI > 1.0M = 9 PITI > 2.0M = 24 PITI  <b>For LTV &gt; 80%:</b> <= 1.5M = 18 PITI > 1.5M = 24 PITI 6 PITIA for each financed, refer to matrix for details
<b>Business Assets</b>	Allowed if 100% owner	Allowed up to % of ownership	Allowed up to % of ownership
<b>Max. Cash Out Amount</b>	>65% = \$400K ≤65% = \$500K	\$325K	\$350K up to \$500K subject to LTV, allowed on Owner Occupied & 2 <sup>nd</sup> home
<b>VISA Eligibility</b>	Allowed	Not Allowed	Allowed
<b>POA or Trust<sup>3</sup></b>	Allowed	Allowed	Allowed
<b>Maximum Acreage<sup>4</sup></b>	20	20	10
<b>Gift Funds</b>	>80% not allowed ≤80% All gift funds allowed	Allowed after 5% own funds	>80% not allowed ≤80% Allowed after 5% own funds

<sup>2</sup> For Laguna, if there are any derogatory credit that occurred prior to 7 years the max LTV/CLTV is limited to 70%.

<sup>3</sup> POA needs to be specific to the loan transaction excludes cash-out transaction. Trust needs to be revocable.

<sup>4</sup> Laguna program will allow up to 50 acres subject to exception and full underwriting review



	Laguna	Manhattan	Malibu
<b>Departing Rental Income<sup>5</sup></b>	Allowed if departing property have 30% of equity; requires 2 years' landlord history; Full appraisal +1007; Lease	Allowed if departing property have 30% of equity; Full appraisal +1007; Lease	Allowed if departing property have 25% of equity; 2055+1007; Lease
<b>Recently Listed</b>	R&T, 1 day off MLS Cash-Out, 6 months off MLS	R&T, 1 day off MLS Cash-Out, 6 months off MLS	R&T, 1 day off MLS before doc Cash-Out, 6 months off MLS
<b>HELOC</b>	Please refer to matrix for details, applies to subject and all non-owner properties.	If the payment is not reflected on credit report and billing statement is not obtained, <b>use 0.750% of the line of amount.</b>	If the payment is not reflected on credit report and billing statement is not obtained, <b>use 1% of the line of amount.</b>
<b>Combining 1<sup>st</sup> and 2<sup>nd</sup> liens</b>	Combining non-purchase 2 <sup>nd</sup> liens seasoned for 12 months is considered R&T transaction	Combining non-purchase 2 <sup>nd</sup> liens seasoned for 12 months is considered R&T transaction	Combining non-purchase 2 <sup>nd</sup> liens seasoned for 12 months is considered R&T transaction
<b>Delayed Financing</b>	Allowed	Allowed, max LTV 50% up to \$1M	Allowed subject to restriction
<b>Solar Requirements</b>	Allowed if not HERO	Allowed if not HERO	Must be removed from title
<b>1031 Exchange</b>	Allowed	Not Applicable	Allowed
<b>Retirement Distribution for Income</b>	2 months received before App. Date; 5 years continuance required reduced to 3 years if distribution income is <= 25% of based income	6 months received before App. Date; 3 years continuance required	2 months distribution prior to doc; 3 years continuance required
<b>Non-Occupant Co-Borrower</b>	Allowed to meet assets for closing and reserve requirements. Not allow to blend income to meet debt ratio requirements	Not allowed	Not allowed

<sup>5</sup> For Laguna, Correspondent clients initial appraisal and departing property (if required) must be order through Assurant, Clear Capital, CoreLogic, PCV Murcor, Servicelink, or, Solidifi. Subsequent desk review to be ordered by investor (JMAC).



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<b>Appraisal<sup>5</sup></b>	Only one appraisal is required and subsequent desk review to be ordered by lender.	<ul style="list-style-type: none"><li>• Up to \$1.5M – requires one full appraisal</li><li>• Florida loans &amp; cash-out transactions requires 2 appraisals when loan amount &gt; \$1M</li></ul>	<ul style="list-style-type: none"><li>• Up to \$1.5M – requires one full appraisal</li><li>• Greater than \$1.5M – requires 2 full appraisals</li></ul>
<b>Desk Review ordered by JMAC</b>	Required for loan amount >= \$1MM	Required	Required
<b>Investor QC</b>	QC/Second Signature or Prior Approval for non-delegated	QC/Second Signature	QC/Second Signature
<b>Early Paid Off Policy</b>	180 days	180 days	180 days

<sup>5</sup> For Laguna, Correspondent clients initial appraisal and departing property (if required) must be order through Assurant, Clear Capital, CoreLogic, PCV Murcor, ServiceLink, or, Solidifi. Subsequent desk review to be ordered by investor (JMAC).