

PROGRAM CODE: PJ30, PJ15, PJ51, PJ71, PJ101

PRIME JUMBO							
FIXED / ARM							
PURCHASE / RATE & TERM							
OCCUPANCY	UNITS	LTV / CLTV	MAX LOAN AMT	MIN FICO	MO. RESERVES	DTI	
PRIMARY	1	89.99	\$2,000,000	680	12	43%	
		80	\$2,000,000	660	6		
		80	\$2,500,000	720	12		
		80	\$3,000,000	740	18		
	2-4 UNITS	80	\$2,000,000	700	6		
SECOND HOME	1	89.99	\$2,000,000	680	12		
		80	\$2,000,000	660	6		
		80	\$2,500,000	720	4		
		80	\$2,500,000	740	18		
INVESTMENT	1	80	\$2,000,000	680	12		
		70	\$2,000,000	660			
		75	\$2,500,000	720			
	2-4 UNITS	75	\$2,000,000	680			
		65	\$2,000,000	660			
		65	\$2,500,000	720			
CASH OUT							
OCCUPANCY	UNITS	LTV / CLTV	MAX LOAN AMT	MAX CASH OUT	MIN FICO	MO. RESERVES	DTI
PRIMARY	1 UNIT	89.99	\$2,000,000	\$500,000	740	12	43%
		80	\$2,000,000		680	6	
		80	\$3,000,000		740	18	
	2-4 UNITS	75	\$2,000,000		700	6	
SECOND HOME	1 UNIT	75	\$2,000,000	\$350,000	700	12	
		75	\$3,000,000		740	18	
INVESTMENT	1 UNIT	75	\$1,000,000	\$350,000	680	12	
		75	\$2,000,000		720		
		70	\$2,000,000		680		
	2-4 UNITS	70	\$1,000,000		680		
		70	\$2,000,000		720		
		65	\$2,000,000		680		

1. UNDERWRITING: LOANS MUST BE UNDERWRITTEN MANUALLY TO THE MAXEX GUIDELINES. FOR ITEMS NOT ADDRESSED IN THE GUIDELINES PLEASE CONTACT YOUR CLIENT ADVOCATE OR UNDERWRITING
2. MORTGAGE INSURANCE: NO PMI ALLOWED
3. MINIMUM LOAN AMOUNT: MUST BE \$1 OVER THE CURRENT ONE-UNIT CONFORMING LOAN LIMIT
4. DTI: MAXIMUM 43%
5. MINIMUM CREDIT REQUIREMENTS: NON TRADITIONAL CREDIT NOT ACCEPTABLE. ALL BORROWERS MUST HAVE A MINIMUM OF 2 CREDIT SCORES. EACH BORROWER MUST HAVE A MINIMUM OF 3 OPEN TRADE LINES ACTIVE FOR THE PAST 24 MONTHS. FOR BORROWERS WITH MORTGAGE OR RENTAL HISTORY BORROWER MUST HAVE 0X30 LATES IN THE PAST 24 MONTHS.
6. ELIGIBLE PROPERTY TYPES: SFR, PUD, CONDO (AGENCY ELIGIBLE), AND 2-4 UNITS
7. CONDO RESTRICTIONS: FNMA OR FHLMC WARRANTABLE CONDOS. MINIMUM 400 SQ FT.
8. STATE RESTRICTIONS: GUAM, PUERTO RICO, AND US VIRGIN ISLANDS NOT ALLOWED
TEXAS CASH OUT NOT ALLOWED
HAWAII LAVA ZONES 3-9 ONLY
9. APPRAISAL REQUIREMENTS: 2 FULL APPRAISALS REQUIRED FOR LOAN AMOUNTS > \$1.5MM
10. RATE & TERM: CASH OUT MUST BE THE LOWER OF \$2,000 OR 1% OF THE NEW LOAN AMOUNT
11. SUBORDINATE FINANCING: PERMITTED ON PURCHASE AND RATE & TERM REFINANCE TRANSACTIONS ONLY UP TO MAXIMUM LTV/CLTV AS PER MATRIX. THE CLTV SHOULD BE CALCULATED USING THE UNPAID PRINCIPAL BALANCE ON ALL CLOSED-END SUBORDINATE FINANCING AND THE FULL AMOUNT OF ANY HELOCS (WHETHER OR NOT FUNDS HAVE BEEN DRAWN).
12. FIXED RATE LOAN TERMS: 15 AND 30 YEAR FULLY AMORTIZING



LAST REVISED: 10/4/2021

- 13. FULLY AMORTIZING ARM TYPES: 5YR/6M, 7YR/6M AND 10YR/6M SOFR ARMS
- 14. ARM MARGIN: 2.75
- 15. ARM INDEX: 30 DAY AVERAGE SOFR INDEX AS PUBLISHED BY THE FEDERAL RESERVE
- 16. RATE CAPS: 5YR/6M: 2/1/5, 7YR/6M AND 10YR/6M: 5/1/5
- 17. FIRST TIME HOME BUYER: OWNER OCCUPIED ONLY; 12 MONTHS PITI RESERVES; MAX LOAN AMOUNTN \$1,500,000;
MAXIMUM LTV/CLTV 80%
- 18. SELLER CONTRIBUTIONS: MAXIMUM 6% OF SALES PRICE FOR OWNER OCCUPIED AND SECOND HOMES.
MAXIMUM 2% FOR NON-OWNER OCCUPIED.