



## Jumbo Express Fixed Rate Product Matrix

As of 06/28/2022

Jumbo Express Program								
DU/LPA Approve/Accept Ineligible Due Only to Loan Amount or maximum LTV on cash-out refinances.								
30 FIXED-RATE ONLY								
Occupancy	# of Units	Loan Purpose	Maximum Loan Amount	Maximum LTV/CLTV	Minimum Credit Score	Min Reserves	Max DTI	Maximum Cash-out
Primary	1 Unit	Purchase and Rate/Term Refinance	\$1,000,000	80%	700	6	45%	NA
				65%	680	6	45%	NA
				60%	660	6	45%	NA
Primary	1 Unit	Purchase and Rate/Term Refinance	\$1,500,000	80%	700	12	45%	NA
				65%	680	12	45%	NA
				60%	660	12	45%	NA
Primary	1 Unit	Purchase and Rate/Term Refinance	\$2,000,000	80%	700	15	45%	NA
Primary	1 Unit	Cash-Out Refinance	\$1,000,000	80%	700	6	45%	\$500,000
				65%	680	6	45%	\$500,000
Primary	1 Unit	Cash-Out Refinance	\$1,500,000	75%	700	12	45%	\$500,000
Primary	1 Unit	Cash-Out Refinance	\$2,000,000	70%	700	15	45%	\$500,000

**Program Highlights – Refer to Guidelines for all Requirements.** In addition, refer to the Jumbo Express Buyer Overlays effective on the lock date to confirm the loan remains eligible for the buyer on the lock confirmation if there are data changes after the initial lock that could impact eligibility.

<b>Underwriting</b>	AUS finding required with Approve/Accept Ineligible due only to loan amount or maximum LTV on cash-out refinances.
<b>Minimum Loan Amount</b>	\$1 over the current one-unit conforming loan limit regardless of the subject property county or number of units.
<b>Fee Threshold (APR/APOR)</b>	No higher priced covered transactions allowed. All loans must be QM Safe Harbor.
<b>Income and Employment Documentation Requirements</b>	Follow the DU and the requirements in chapters B3-3 through B3-6 of the Fannie Mae Single Family Selling Guide, published June 3, 2020, or follow the LPA and the requirements in Sections 5102 through 5500 of the Freddie Mac Single-Family Seller/Servicer Guide, published June 10, 2020. If a discrepancy exists between DU and the aforementioned Fannie Mae guide or LPA and the aforementioned Freddie Mac guides the guide requirements must be followed.
<b>DTI</b>	Maximum 45%.
<b>Subordinate Financing</b>	Allowed up to maximum CLTV per matrix. Must conform to Agency requirements. 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).
<b>Reserves</b>	See table above.
<b>Transaction:</b>	
<b>Interest Only</b>	Not allowed
<b>Balloon</b>	Not allowed
<b>MI</b>	Not allowed
<b>Multiple Financed Properties</b>	Follow AUS requirements.

<b>Property:</b>	
<b>Eligible Property Types</b>	Single Family, 2-4 Unit, PUD, and Condo (Agency warrantable).
<b>Ineligible Property Types</b>	Manufactured homes, unique properties, working farms, log homes, Co-op, and condo hotels.
<b>Mixed Use</b>	Not allowed.
<b>Leasehold</b>	Not allowed.
<b>State Restrictions</b>	Guam, Puerto Rico, and US Virgin Islands not allowed. Texas 50(a)(6) loans are ineligible. Hawaii lava zones 1-2 not allowed.
<b>Appraisal Requirements</b>	FNMA 2075/FHLMC 2070 not allowed in lieu of an appraisal. Property Inspection Waiver (PIW) not allowed. Follow the Third-Party Appraisal Review requirements in Section 12.6 for loans with a collateral underwriter score greater than 2.5. Two full appraisals are required for loan amounts > \$1,500,000.
<b>Borrower Eligibility:</b>	
<b>Borrowers</b>	All borrowers must have a valid social security number.
<b>Non-Occupant Co-borrowers</b>	Allowed per AUS.
<b>Inter Vivos Revocable Trusts</b>	Lender must warrant that the Mortgage and Trust documents meet Agency eligibility criteria including title and title insurance requirements, and applicable state laws that regulate the loan origination of inter vivos revocable trusts.
<b>Credit:</b>	
<b>Minimum Credit Requirements</b>	All borrowers must have a minimum of 2 credit scores. Qualifying FICO as per matrix. Borrowers with mortgage or rental history must have 0 x 30 lates in the past 24 months.
<b>Verbal VOE</b>	Salaried borrower - verbal VOE of current employment documented in writing is required to be obtained either no more than 10 business days prior to the Note Date, or after the Note Date but prior to purchase by MAXEX. Self-employed borrower - verify the existence of the borrower's business in writing either no more than 10 business days prior to the Note Date, or after the Note Date but prior to purchase by MAXEX.
<b>4506 -C/Tax Transcripts</b>	Signed 4506-C form required for all borrowers. Tax transcripts are required for income used for qualifying.
<b>Seller Contributions</b>	LTV between 75.01% - 89.99% max 6% contribution allowed. LTV ≤ 75% max 9% contribution allowed. NOO max 2% contribution max allowed.
<b>Prepayment Penalty</b>	Not allowed.
<b>Age of Credit Documents</b>	Follow the DU and the requirements in chapters B3-3 through B3-6 of the Fannie Mae Single Family Selling Guide, published June 3, 2020, or follow the LPA and the requirements in Sections 5102 through 5500 of the Freddie Mac Single-Family Seller/Service Guide, published June 10, 2020. If a discrepancy exists between DU and the aforementioned Fannie Mae guide or LPA and the aforementioned Freddie Mac guides the guide
<b>Fraud Report</b>	FraudGuard report or similar must be included in each file submission. The report should include a comparison of all participant names against industry watch and exclusionary lists such as OFAC.
<b>Escrow Holdback</b>	Not allowed.