

## Jumbo Express 3 Product Matrix

As of 07/28/2022

Jumbo Express 3 Program							
DU/LPA Approve/Accept Ineligible Due Only to Loan Amount or maximum LTV on cash-out refinances.							
Adjustable Rate Mortgages							
Owner-Occupied – Purchase/Rate-Term							
Property Type	Minimum Loan Amount	Maximum Loan Amount	FICO 700-719	FICO 720-739	FICO 740+	Max DTI	Reserves (months)
			LTV/CLTV	LTV/CLTV	LTV/CLTV		
1-Unit – SFD / SFA / PUD / Condo	\$647,200	\$1,000,000	70%	80%	N/A	700 FICO = 40 720 FICO = 45	DU/LPA
	\$1,000,001	\$2,000,000	N/A	80%	80%	45	DU/LPA or 3

Owner-Occupied – Cashout								
Property Type	Minimum Loan Amount	Maximum Loan Amount	FICO 700-719	FICO 720-739	FICO 740+	Max DTI	Max Cashout	Reserves (months)
			LTV/CLTV	LTV/CLTV	LTV/CLTV			
1-Unit – SFD / SFA / PUD / Condo	\$647,200	\$1,000,000	N/A	65%	65%	45	\$500,000	DU/LPA
	\$1,000,001	\$2,000,000	N/A	N/A	65%	45	\$500,000	DU/LPA or 3

First-Time Homebuyer Owner-Occupied – Purchase							
Property Type	Minimum Loan Amount	Maximum Loan Amount	FICO 700-719	FICO 720-739	FICO 740+	Max DTI	Reserves (months)
			LTV/CLTV	LTV/CLTV	LTV/CLTV		
1-Unit – SFD / SFA / PUD / Condo	\$647,200	\$1,250,000	70%	80%	N/A	700 FICO = 40 720 FICO = 45	DU/LPA

Program Highlights – Refer to Guidelines for all Requirements	
<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>	Must be \$1 over the current Agency loan limit for the property County and State and 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
<b>DTI</b>	Maximum 45%.
<b>CLTV</b>	As per matrix.
<b>Subordinate Financing</b>	Allowed up to maximum CLTV per matrix. Must conform to Agency requirements.
<b>Reserves</b>	Follow the greater of the AUS reserve requirements or below requirements. If AUS does not provide minimum reserve requirements follow the below requirements: If loan amount <= \$1,000,000 – follow the AUS requirements. If loan amount > \$1,000,000 – 3 months PITI reserves.

**Transaction:**

<b>Interest Only</b>	Not allowed
<b>Balloon</b>	Not allowed
<b>MI</b>	Not allowed
<b>Multiple Financed Properties</b>	Follow AUS requirements.

**Property:**

<b>Eligible Property Types</b>	Single Family, PUD, Condo (Agency Warrantable)
<b>Ineligible Property Types</b>	Manufactured homes, unique properties, working farms, log homes, condo hotels, and co-ops.
<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 in eligible. Hawaii lava zones 1-2 not allowed.
<b>Appraisal Requirements</b>	<p>FNMA 2075/FHLMC 2070 not allowed in lieu of an appraisal. Property Inspection Waiver (PIW) not allowed. Seller must order an Appraisal Desk Review (Clear Capital CDA) regardless of CU score. Two full appraisals are required for loan amounts &gt;\$1,500,000.</p> <p>If the desk review produces a negative variance &gt;5% and &lt;=10% to the appraised value and the LTV is &gt;75%, the loan is not eligible; however, a Field Review would be required to support the appraised value. If the field review also produces a negative variance &gt;5% and &lt;=10% to the appraised value, the loan will remain ineligible if the LTV is &gt;=80% based on the field review value.</p>

**Borrower Eligibility:**

<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.

**Credit:**

<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 covering 24 months dated within 10 calendar days prior to closing documented in writing. Self-employed borrower - verify the existence of the borrower's business within 10 calendar days prior to closing. Closing date is the notary date on the Security Instrument.
<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/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
<b>Fraud Report</b>	FraudGuard report or similar must be included in each file submission.

**Escrow Holdback**

Not allowed.

**Interest Rate Caps**5yr/6m ARM – 2% / 1% / 5% (First, Periodic, Lifetime)  
7yr/6m and 10yr/6m ARM – 5% / 1% / 5%

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