

This document will provide product highlights and guidance for specific information that needs to be completed for the Select Jumbo Products in OpenClose.

## Product Highlights

### Products – Fixed & SOFR ARMs

- FSB Select Jumbo Fixed 30 Year
- FSB Select Jumbo Fixed 15 Year
- FSB Select Jumbo 5/6 SOFR ARM
- FSB Select Jumbo 7/6 SOFR ARM
- FSB Select Jumbo 10/6 SOFR ARM

### DTI

- Primary & Second Homes: 41-43% (Refer matrix for specifics)
- Investment: 40%

### Credit Score

- As low as 720 (Refer matrix for specifics)

### Occupancy Types

- Primary Residence, Second Homes and Investment Properties
- Please refer to Matrix for LTV and Credit Scores

### Loan Amount/LTV – see matrix

- Maximum - \$3,000,000; see matrix for restrictions
- Minimum - \$1 over conforming limit. The following no longer applies for applications on or after November 13, 2022 - Loans eligible for the Agency Jumbo program are not eligible.
- If subject property is located in an MSA depreciating 5.01% or more, maximum LTV/CLTV/HCLTV is reduced by 5%

### State Restrictions

- Texas for Cash-Out, Section 50(a)(6) and Section 50(f)(2) loans

### Interested Party Contributions/Seller Concessions

- Primary Res. & Second Home = Max 6%
- Investment Property = 2%

### Borrowers

- US Citizens & Permanent Resident borrowers
- Not Permitted: Non-Resident Aliens & Non-Permanent Residents

### Refinances

- Primary Residence
- 1-2 Units SFR, PUDs, Condos
- 6 months minimum seasoning (no waiting period if property was acquired through an inheritance or legally awarded the property)
- Rate/Term Refi's – may be used to payoff subordinate liens, if seasoned for at least 1 year. If lien is a HELOC, seasoning is applied to the date of the most recent draw unless draws were less than a total of \$2000 or less in the last 12 months.
- Maximum cash-out: \$350,000
- Rate & Term max cash back is \$5,000 to stay a R/T

### Ineligible Transactions and Scenarios

- All Deed Restricted properties, this includes AGE only
- HPML
- Industrial, Commercial or Ag zoned
- Lease with Option to Purchase
- Mixed Use
- Non-Arm's Length
- Non –Occupant Co Borrowers
- Non- Resident Applicants
- Partial Release
- **Technical Refinance- Delayed Financing**
- Texas Cash Out, Texas Section 50(a)(6), Texas Section 50(f)(2)
- Work Completion Escrows

**CREDIT RESCORES ARE NOT ELIGIBLE**

### Other

- CA property purchase or refinance transactions within 12 months of purchase must use 1.25% to calculate property taxes from lower of purchase price or appraised value

## OpenClose Information

### Types & Terms Tab

Access or Create Loan > click **Loan Action Menu** > click **Edit 1003** > click **Types & Terms tab** > to the right of Loan Products, click on the **magnifying glass icon** > select one of the below Loan Product Options & then complete/review all other information as usual:

- **FSB Select Jumbo Fixed 30 Year**
- **FSB Select Jumbo Fixed 15 Year**
- **FSB Select Jumbo 5/6 SOFR ARM**
- **FSB Select Jumbo 7/6 SOFR ARM**
- **FSB Select Jumbo 10/6 SOFR ARM**

### Price / Lock Screen

On the **Price / Lock Screen** complete the **following dropdowns** as shown below & then complete the remainder of the screen as usual:

- **Underwriting Type** dropdown > select **Manual Underwrite**

Underwriting Type:  **▼**  
 UW Recommendation:  **▼**

- **Loan Type** dropdown > **Conventional**

\*Loan Type:  **▼**

- **Desired Lock Period** dropdown > select **45** or **60** days

Desired Lock Period:  **▼**

### Loan Product Information

Product	Term	Initial Fixed Rate Period	Qualifying Rate	Caps - Initial	Sub	Life	Max Margin
5 Year (5yr/6m) SOFR	30 years	60 months	Higher of Note Rate + 2% or the FIR*	2%	1%	5%	2.75%
7 Year (7yr/6m) SOFR	30 years	84 months	Higher of Note Rate or FIR*	5%	1%	5%	2.75%
10 Year (10yr/6m SOFR	30 years	120 months	Higher of Note Rate or FIR*	5%	1%	5%	2.75%

**Note:** Assumable following fixed period  
 \*Fully Indexed Rate (FIR).

Review the FSB Select Jumbo Product Matrix & Guidelines for full product details and guidelines.

### POAs or Trusts

Refer to FSB Select Jumbo Product Matrix & Guidelines for requirements. Then once requirements are received and uploaded, they should be escalated through your CAM for review.

**Any questions, please reach out to your Account Executive.**