

Owner-Occupied Primary Residence 30 Year Fixed and 5/6, 7/6, 10/6 ARM						
Transaction Type	Units	LTV/CLTV	Maximum Loan Amount ^{3,6}	Credit Score ¹	Maximum DTI ²	Reserves
Purchase / Rate & Term Refinance	1-4	80%	\$1,000,000	700	45%	6 Months
		65%	\$1,000,000	680	40%	
	1-2	80%	\$1,500,000	700	45%	
		65%	\$1,500,000	680	40%	
	1	70%	\$2,000,000	720	45%	9 Months
Cash-Out ^{4,5}	1-4	75%	\$1,000,000	700	40%	6 Months
	1-2	70%	\$1,500,000	700		6 Months
	1	50%	\$2,000,000	720		9 Months

Footnotes:

1. Minimum FICO is based on lowest middle score of all borrowers on the loan
2. There are **no exceptions** to the maximum DTI.
3. Minimum loan amount must be \$1 over the [FHFA county loan limits](#) for the applicable number of units (1-unit, 2-unit, etc.).
4. Maximum cash-out is \$500,000
5. Borrower must have owned the home for 6 months to be eligible for cash-out.
6. For with first-time homebuyers, the maximum loan amount is \$1,500,000 for all states. Refer to the [First-Time Homebuyers](#) section for complete first-time homebuyer requirements.

Second Home 30 Year Fixed and 5/6, 7/6, 10/6 ARM						
Transaction Type	Units	LTV/CLTV	Loan Amount ³	Credit Score ¹	Maximum DTI ²	Reserves
Purchase / Rate & Term Refinance	1	70%	\$1,500,000	700	40%	6 Months
		60%	\$1,500,000	680		9 Months
		65%	\$2,000,000	720		6 Months
Cash-Out ^{4,5}	1	70%	\$1,000,000	700		6 Months
Investment 30 Year Fixed and 5/6, 7/6, 10/6 ARM Ineligible						

Footnotes:

1. Minimum FICO is based on lowest middle score of all borrowers on the loan
2. There are **no exceptions** to the maximum DTI.
3. Minimum loan amount must be \$1 over the [FHFA county loan limits](#) for the applicable number of units (1-unit, 2-unit, etc.).
4. Maximum cash-out is \$500,000.
5. Borrower must have owned the home for 6 months to be eligible for cash-out.

PRODUCT OVERVIEW													
Underwriting	<ul style="list-style-type: none"> » Loan must be a Qualified Mortgage (QM) eligible for safe harbor protection. Higher-Priced Mortgage Loans (HPML), as determined by Reg Z, are not eligible. » Loans must be submitted to DU or LPA and receive (Approve/Accept)/Ineligible findings on Jumbo loans with the ineligible status being for loan amount only. » Loans must be fully underwritten to the applicable guidelines of the respective agency whose AUS system was utilized (Fannie Mae if DU; Freddie Mac if LPA). » As it relates to verification of income, assets, debt obligations, alimony and child support, the loan must adhere to AUS requirements and the relevant sections of the below matrix. » Any underwriting/eligibility criteria that is not addressed in the JPM Jumbo AUS Program matrix will default to standard Fannie Mae/Freddie Mac underwriting guidelines. 												
Loan Type	» 30 Year Fixed (Fully Amortizing) & 5/6, 7/6, 10/6 SOFR ARM												
ARMs	<ul style="list-style-type: none"> » Caps <ul style="list-style-type: none"> - 5/6 ARM: 2/1/5 - 7/6 ARM: 5/1/5 » Margin: 2.75% » Floor Rate: 2.75% » Qualification Rate <ul style="list-style-type: none"> - 5/6 ARM: Higher of Fully-Index Rate or Note Rate +2% - 7/6 and 10/6 ARM: Note Rate 												
Min. Loan Amt	Minimum loan amount must be \$1 over the FHFA county loan limits for the applicable number of units (1-unit, 2-unit, etc.)												
Max Loan Amt	\$2,000,000												
Property Type	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">Occupancy</th> <th style="width: 33%;">Loan Purpose</th> <th style="width: 33%;">Property Type</th> </tr> </thead> <tbody> <tr> <td>Primary Residence</td> <td>Purchase, Rate/Term, Cash-Out</td> <td>1-4 Unit, PUD, Condo</td> </tr> <tr> <td>Second Home</td> <td>Purchase, Rate/Term, Cash-Out</td> <td>1 Unit, PUD, Condo</td> </tr> <tr> <td>Investment</td> <td>Ineligible</td> <td></td> </tr> </tbody> </table>	Occupancy	Loan Purpose	Property Type	Primary Residence	Purchase, Rate/Term, Cash-Out	1-4 Unit, PUD, Condo	Second Home	Purchase, Rate/Term, Cash-Out	1 Unit, PUD, Condo	Investment	Ineligible	
	Occupancy	Loan Purpose	Property Type										
	Primary Residence	Purchase, Rate/Term, Cash-Out	1-4 Unit, PUD, Condo										
Second Home	Purchase, Rate/Term, Cash-Out	1 Unit, PUD, Condo											
Investment	Ineligible												
Geographic Eligibility	Not allowed in Texas												
Temporary Buydown	<ul style="list-style-type: none"> » Temporary Buydowns are eligible subject to the following criteria: <ul style="list-style-type: none"> - 2/1 and 1/0 options available - Fixed Rate loans only (ARMs are not eligible) - Primary Residence only - Purchase Transactions only - Seller Funded only - Loan must be qualified using the Note rate 												
Multiple Properties Financed	See Reserves for additional requirements												
Documentation	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%;">AUS Findings</th> <th style="width: 67%;">Documentation Requirements</th> </tr> </thead> <tbody> <tr> <td>(Approve/Accept)/Ineligible</td> <td>Full documentation of income and assets per AUS findings. Loan must follow and meet all requirements of the DU/LPA Approve/Accept findings.</td> </tr> </tbody> </table>	AUS Findings	Documentation Requirements	(Approve/Accept)/Ineligible	Full documentation of income and assets per AUS findings. Loan must follow and meet all requirements of the DU/LPA Approve/Accept findings.								
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(Approve/Accept)/Ineligible	Full documentation of income and assets per AUS findings. Loan must follow and meet all requirements of the DU/LPA Approve/Accept findings.												
Age of Documentation	<ul style="list-style-type: none"> » Income / Credit/ Asset / Appraisal – 4 Months from settlement date » Title – 90 Days from settlement date » VVOE (W2 and SE) – 12 Days from settlement date » MI / Flood Cert – 4 Months from settlement date 												
Qualifying Ratios	<p>Fixed-Rate: Maximum 45%</p> <p>ARMs: See ARMs section</p>												
Business Assets	Obtain documentation from a disinterested third party (CPA, Tax Attorney, etc.) confirming the use of these funds will not adversely affect the business.												
Reserves	<p><u>Loan amounts ≤ \$1.5 million</u> – 6 Months</p> <p><u>Loan amounts ≤ \$2 million</u> – 9 Months</p>												
	<p>Multiple Financed Properties:</p> <p>Add 6-months PITIA, (based on each additional financed property's PITIA), for each additional financed property owned.</p>												
Appraisal	<ul style="list-style-type: none"> » Loan amounts up to \$2,000,000 require one (1) full appraisal <ul style="list-style-type: none"> - Appraisal must meet all requirements of DU or LPA findings - Appraisal Waiver (PIW/ACE) not permitted. - In addition, one of the following secondary valuation products is required: <ul style="list-style-type: none"> o Collateral Desktop Analysis (CDA) validating the appraised value within a 10% tolerance, OR o Collateral Underwriter (CU) / Loan Collateral Advisor (LCA) score ≤ 2.5 												
Ineligible Transactions	<ul style="list-style-type: none"> » CEMA » Loans that do not meet Ability to Repay (ATR) requirements of TILA » Loans to Bank of America or JPM employees » Texas Refinance 50(a)(6) transactions » Properties that have been listed for sale in the last six (6) months » Loans with escrow holdbacks » Construction-to-Perm 												
First-Time Homebuyers	<ul style="list-style-type: none"> » When multiple borrowers are on the loan, if any borrower qualifies as a FTHB, the loan is subject to the following restrictions: <ul style="list-style-type: none"> - Maximum loan amount of \$1,500,000 (all states) - Primary residence only. Second home and investment property ineligible - Minimum 720 credit score - No gift funds allowed 												

Ineligible Borrowers	<ul style="list-style-type: none"> » DACA Borrowers » ITIN Borrowers » Non-Permanent Resident Aliens
Ineligible Properties	<ul style="list-style-type: none"> » Investment Properties » Properties subject to deed/resale restrictions. » Agricultural Properties (such as orchards or ranches), including those properties that are currently not commercially income producing. » Manufactured Homes » Leaseholds
Mortgage Insurance (MI)	Not required