

<b>Owner-Occupied Primary Residence</b>						
<b>30 Year Fixed</b>						
<i>Transaction Type</i>	<i>Units</i>	<i>LTV/CLTV</i>	<i>Maximum Loan Amount<sup>3, 5</sup></i>	<i>Credit Score<sup>1</sup></i>	<i>Maximum DTI<sup>2</sup></i>	<i>Reserves</i>
<b>Purchase / Rate &amp; Term Refinance</b>	1	80%	\$1,500,000	660	45%	<u>Loans &lt; \$1mil</u> as determined by AUS;  <u>Loans &gt;= \$1mil</u> – greater of 3mos PITIA or as determined by AUS
	2-4	75%				
	1	80%	\$2,000,000	700		
	2-4	75%				
<b>Cash-Out<sup>4</sup></b>	1	80%	\$1,000,000	680		
	2-4	75%				
	1	75%	\$1,500,000	700		
	2-4	70%				
	1	70%	\$2,000,000	700		
	2-4	65%				

**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 \$250,000 but can be up to \$500,000 cash-out with a max LTV of 50%.
5. For 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						
Transaction Type	Units	LTV/CLTV	Loan Amount <sup>3</sup>	Credit Score <sup>1</sup>	Maximum DTI <sup>2</sup>	Reserves
Purchase / Rate & Term Refinance	1	80%	\$1,500,000	680	45%	<u>Loans &lt; \$1mil</u> as determined by AUS;  <u>Loans &gt;= \$1mil</u> – greater of 3mos PITIA or as determined by AUS
		75%	\$2,000,000	700		
Cash-Out <sup>4</sup>	1 (SFR/PUD)	75%	\$1,000,000	700		
		70%	\$1,500,000	720		
	Condo	65%	\$1,500,000	720		
Investment <sup>5</sup> 30 Year Fixed						
Transaction Type	Units	LTV/CLTV	Loan Amount <sup>3</sup>	Credit Score <sup>1</sup>	Maximum DTI <sup>2</sup>	Reserves
Purchase / Rate & Term Refinance	1	75%	\$1,500,000	700	45%	<u>Loans &lt; \$1mil</u> as determined by AUS;  <u>Loans &gt;= \$1mil</u> – greater of 3mos PITIA or as determined by AUS
	2-4	70%				
	1	70%	\$2,000,000			
	2-4	65%				
Cash-Out <sup>4</sup>	1	60%	\$1,500,000	700		
	Condo			720		
	2-4	55%		700		

**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 \$250,000, but can be up to \$500,000 cash-out with a max LTV of 50%
5. Investment transactions are subject to the following:
  - First time homebuyer **ineligible**
  - Non-permanent Resident Alien **ineligible**
  - Must be an arm's length transaction
  - Gift funds not allowed
  - Appraiser must provide comparable rent schedule

Owner-Occupied Primary Residence 5/6, 7/6, 10/6 ARM						
Transaction Type	Units	LTV/CLTV	Maximum Loan Amount <sup>3,6</sup>	Credit Score <sup>1</sup>	Maximum DTI <sup>2</sup>	Reserves
Purchase / Rate & Term Refinance	1-4	80%	\$1,000,000	700	43%	6 Months
		65%	\$1,000,000	680	40%	
	1-2	80%	\$1,500,000	700	43%	
		65%	\$1,500,000	680	40%	
	1	70%	\$2,000,000	720	43%	9 Months
Cash-Out <sup>4,5</sup>	1-4	75%	\$1,000,000	700	40%	6 Months
	1-2	70%	\$1,500,000	700		9 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 5/6, 7/6, 10/6 ARM						
Transaction Type	Units	LTV/CLTV	Loan Amount <sup>3</sup>	Credit Score <sup>1</sup>	Maximum DTI <sup>2</sup>	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 <sup>4,5</sup>	1	70%	\$1,000,000	700		6 Months
Investment 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			
<b>Underwriting</b>	<ul style="list-style-type: none"> <li>» 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.</li> <li>» 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.</li> <li>» 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).</li> <li>» 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.</li> <li>» 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.</li> </ul>		
<b>Loan Type</b>	» 30 Year Fixed (Fully Amortizing) & 5/6, 7/6, 10/6 SOFR ARM		
<b>ARMs</b>	<ul style="list-style-type: none"> <li>» Caps               <ul style="list-style-type: none"> <li>- 5/6 ARM: 2/1/5</li> <li>- 7/6 ARM: 5/1/5</li> </ul> </li> <li>» Margin: 2.75%</li> <li>» Floor Rate: 2.75%</li> <li>» Qualification Rate               <ul style="list-style-type: none"> <li>- 5/6 ARM: Higher of Fully-Index Rate or Note Rate +2%</li> <li>- 7/6 and 10/6 ARM: Note Rate</li> </ul> </li> </ul>		
<b>Min. Loan Amt</b>	Minimum loan amount must be \$1 over the <a href="#">FHFA county loan limits</a> for the applicable number of units (1-unit, 2-unit, etc.)		
<b>Max Loan Amt</b>	\$2,000,000		
<b>Property Type</b>	<b>Occupancy</b>	<b>Loan Purpose</b>	<b>Property Type</b>
	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 for ARMs)	Purchase, Rate/Term, Cash-Out	1-4 Unit, PUD, Condo
<b>Geographic Eligibility</b>	ARMs not allowed in Texas		
<b>Multiple Properties Financed</b>	See <a href="#">Reserves</a> for additional requirements		
<b>Documentation</b>	<b>AUS Findings</b>		<b>Documentation Requirements</b>
	<b>(Approve/Accept)/Ineligible</b>		Full documentation of income and assets per AUS findings. Loan must follow and meet all requirements of the DU/LPA Approve/Accept findings.
<b>Age of Documentation</b>	<ul style="list-style-type: none"> <li>- Income / Credit/ Asset / Appraisal – 4 Months from settlement date</li> <li>- Title – 90 Days from settlement date</li> <li>- WVOE (W2 and SE) – 12 Days from settlement date</li> <li>- MI / Flood Cert – 4 Months from settlement date</li> </ul>		
<b>Qualifying Ratios</b>	Fixed Rate: Maximum 45% ARMs: Maximum 43%		
<b>Business Assets</b>	Obtain documentation from a disinterested third party (CPA, Tax Attorney, etc.) confirming the use of these funds will not adversely affect the business.		
<b>Reserves</b>	<b>Fixed Rate</b> Loan amounts < \$1 million – as determined by AUS (DU Approve/LPA Accept) findings. Loan amounts > \$1 million - Greater of 3-months PITIA or as determined by AUS (DU Approve/LPA Accept) findings		
	<b>ARMs</b> Loan amounts ≤ \$1.5 million – 6 Months Loan amounts ≤ \$2 million – 9 Months		
<b>Appraisal</b>	<b>Multiple Financed Properties:</b> Add 6-months PITIA, (based on each additional financed property's PITIA), for each additional financed property owned.		
	<ul style="list-style-type: none"> <li>- <b>Fixed Rate:</b> Loan amounts up to \$1,500,000 require one (1) full appraisal</li> <li>- <b>ARMs:</b> Loan amounts up to \$2,000,000 require one (1) full appraisal               <ul style="list-style-type: none"> <li>▪ Appraisal must meet all requirements of DU or LPA findings</li> <li>▪ Appraisal Waiver (PIW/ACE) not permitted.</li> <li>▪ In addition, one of the following secondary valuation products is required:                   <ul style="list-style-type: none"> <li>○ Collateral Desktop Analysis (CDA) validating the appraised value within a 10% tolerance, OR</li> <li>○ Collateral Underwriter (CU) / Loan Collateral Advisor (LCA) score ≤ 2.5</li> <li>○ Fixed Rate Loan amounts &gt; \$1,500,000 require two (2) full appraisals</li> </ul> </li> </ul> </li> <li>- Appraisals must be ordered using REMN's conventional AMC map found on <a href="http://www.remnwholesale.com">www.remnwholesale.com</a></li> </ul>		

<b>Ineligible Transactions</b>	<ul style="list-style-type: none"> <li>- CEMA</li> <li>- Loans that do not meet Ability to Repay (ATR) requirements of TILA</li> <li>- Loans to Bank of America or JPM employees</li> <li>- Texas Refinance 50(a)(6) transactions</li> <li>- Properties that be been listed for sale in the last six (6) months</li> <li>- Loans with escrow holdbacks</li> <li>- Temporary buydown</li> <li>- Construction-to-Perm</li> </ul>
<b>First-Time Homebuyers</b>	<ul style="list-style-type: none"> <li>- 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"> <li>▪ Maximum loan amount of \$1,500,000 (all states)</li> <li>▪ Primary residence only. Second home and investment property ineligible</li> <li>▪ Minimum 720 credit score</li> <li>▪ No gift funds allowed</li> </ul> </li> </ul>
<b>Ineligible Borrowers</b>	<ul style="list-style-type: none"> <li>- DACA Borrowers</li> <li>- ITIN Borrowers]</li> </ul>
<b>Ineligible Properties</b>	<ul style="list-style-type: none"> <li>- Properties subject to deed/resale restrictions.</li> <li>- Agricultural Properties (such as orchards or ranches), including those properties that are currently not commercially income producing.</li> <li>- Manufactured Homes</li> </ul>
<b>Mortgage Insurance (MI)</b>	Not required