

Primary Residence

PURCHASE				
Property Type	Loan Amount	Credit Score	LTV/CLTV	DTI
1 Unit	\$1,500,000	720	80%	43%
	\$2,000,000		70%	

JA Lending Guide	<i>jumboAdvantage EXPRESS SELECT</i> must be underwritten to the standards contained within this matrix and the JA Lending Guide. Any guidance published on this matrix supersedes any guidance referenced within the JA Lending Guide. For any guidance not addressed, please refer to the Fannie Mae Selling Guide.		
EarlyCheck	EarlyCheck is required on every transaction and is for internal use only. It must be run by underwriting at: 1. Initial decision, AND 2. Final approval		
Eligible Geographic Locations	<ul style="list-style-type: none"> All states Hawaii Lava Zones 1 and 2 are ineligible 		
Min. Loan Amount	\$1 over the National Conforming loan limit		
Qualifying Payment	Note Rate		
Appraisal	<ul style="list-style-type: none"> Loan amounts up to \$1MM: One appraisal is required if Fannie Mae’s Collateral Underwriter (CU) score is 2.5 or less. Otherwise, an LD Appraisal Department desk review¹ is required. Loan amounts > \$1MM to \$2MM; One full appraisal AND LD Appraisal Department desk review¹ required. Transferred appraisals are allowed. All transferred appraisals require an LD Appraisal Department desk review¹ <p>¹ Desk reviews may result in additional appraisal requirements, including a field review and/or second appraisal.</p>		
AUS Requirements	<ul style="list-style-type: none"> DU Approve/Eligible DU Approve/Ineligible - for loan structure such as LTV limits, loan purpose, and loan amount 		
Reserves	<ul style="list-style-type: none"> 6 Months PITIA for loan amounts up to \$1,000,000 12 months PITIA for loan amounts > \$1,000,000 Multiple Financed Properties – See the JA Lending Guide, Multiple Loans to One Borrower/Additional Financed Properties for additional reserve requirements. 		
Income	Per DU		
Income Documentation	Wage Earner	Self-Employment	Digital Income & Assets
	<ul style="list-style-type: none"> All verifications of employment (VOE) must constitute reasonably reliable third-party records with final pre-close VOE within 10 days of consummation irrespective of employment type. 	<ul style="list-style-type: none"> For loans underwritten with DU, follow the DU feedback. Transcripts are not acceptable in lieu of signed and dated federal tax returns with all schedules. 	<ul style="list-style-type: none"> Fannie Mae Day One Certainty vendor tools are eligible to verify income, assets, and employment.
Credit	<ul style="list-style-type: none"> Mortgage History: 0 x 30 in the last 12 months on all real estate owned and has not been in forbearance within the last 12 months. <ul style="list-style-type: none"> See CARES Act Forbearance Rental History: 0 x 30 in the last 12 months 		
	Derogatory Event		Waiting Period Requirement ¹
	Multiple Bankruptcy Filings and Bankruptcy — Chapter 7, 11 or 13		7 years from discharge or dismissal date
	Foreclosure, Deed-in-Lieu of Foreclosure		7 years from the completion date
	Loan Modification		
Pre-foreclosure/Short Sale			
Charge-Off of Mortgage Account			
<p>¹Waiting/Seasoning Time period for adverse credit date is based on the credit event completion and/or discharge date to application date.</p> <ul style="list-style-type: none"> Collections, Judgments, and Judgment Liens are subject to payoff and all requirements outlined in the program guide. Contingent liabilities can only be excluded from the DTI with proof the borrower is not the primary obligor. 			



CARES Act Forbearance	<p>If a borrower has invoked a CARES Act forbearance on any real estate owned:</p> <ul style="list-style-type: none"> Evidence must be obtained confirming the borrower(s) has successfully exited forbearance, AND A minimum of 6 full and consecutive payments must have been made, within the month due, post-forbearance by the Note date. <p>Note: In the event, a borrower(s) invoked a CARES Act forbearance and continued to make full and consecutive payments within the month due, the 6-month post forbearance payment history may be waived as long as a 12-month satisfactory housing payment history can be verified as 0 x 30 for the past 12 months AND the borrower exited forbearance prior to the Note date.</p>		
Borrower Eligibility	Eligible Borrowers		Ineligible Borrowers
	<ul style="list-style-type: none"> U.S. Citizen Permanent Resident Alien Living "Inter Vivos" Trusts 		<ul style="list-style-type: none"> Foreign National Vesting held in Corporations, Partnerships, Limited Partnerships, or Limited Liability Corporations Illinois Land Trust Community Land Trust Borrowers with an ITIN Borrowers that are a party to a lawsuit Non-Permanent Resident Alien Non-occupant Co-borrower
Property Types	Eligible Property Types		Ineligible Property Types
	<ul style="list-style-type: none"> 1-Unit: <ul style="list-style-type: none"> Single Family-Attached/Detached Planned Unit Development (PUD) Warrantable Condo ≤ 20 acres 		<ul style="list-style-type: none"> Time-Share Projects Mobile Home Manufactured/Modular Home Log, Earth, or Dome Homes Bed and Breakfast Non-Warrantable Condo CEMA Working or Hobby Farms Leasehold Land Hawaii Homeland Transactions Non-Warrantable Co-ops Land Trusts Co-op Property 2-4 Unit Properties
Assumable Mortgage	jumboAdvantage EXPRESS SELECT loans are not assumable		
Escrow Holdbacks	Escrow holdbacks are ineligible		

Eligible Terms & Plan Numbers			
Loan Type	Product Code	Product Description	Terms
Fixed	5111308	Jumbo Advantage Select Fixed 30 Year	Fully Amortizing 30 Year

