

Features	Jumbo Nitro XL	Jumbo Nitro Plus	Jumbo Nitro	Jumbo Hauler
<b>GENERAL</b>				
<b>Loan Type</b>	Purchase, Rate/Term Refi, & Cash-out Refi	Purchase, Rate/Term Refi, & Cash-out Refi	Purchase, Rate/Term Refi, & Cash-out Refi	Purchase, Rate/Term Refi, & Cash-out Refi
<b>Loan Terms</b>	30 year fixed, 10/6 ARM	15, 30 year fixed, 10/6 ARM 30 year fixed Interest Only	15, 30 year fixed, 10/6 ARM 30 year 2:1 or 1:0 Temporary Buydown	15, 30 year fixed, nonstandard terms available 30 year 2:1 or 1:0 Temporary Buydown
<b>Max LTV with Loan Amount - Purchase Rate &amp; Term</b>	90% up to \$1,500,000 (Purchase) 85% up to \$2,000,000 (Rate/Term Refi)	89.99% up to \$2,000,000	80% up to \$3,000,000	85% up to \$2,000,000
<b>Max LTV with Loan Amount - Cash-out Refi</b>	80% up to \$1,000,000	80% up to \$3,000,000	80% up to \$2,000,000	75% up to \$2,500,000
<b>Max Loan Amount</b>	\$3,500,000 - Primary   \$2,000,000 - Second & Investment	\$3,000,000 - Primary & Second   \$2,000,000 Investment	\$3,000,000 Primary & Second   \$1,500,000 Investment	\$3,000,000 Primary, Second & Investment
<b>Min Credit Score</b>	660 min FICO – Purchase & Rate/Term Refi 680 min FICO – Cash-out Refi	660 min FICO – Purchase & Rate/Term Refi 680 min FICO – Cash-out Refi	660 min FICO – Purchase & Rate/Term Refi 660 min FICO – Cash-out Refi	680 min FICO – Purchase, Rate/Term Refi & Cash-out Refi
<b>DTI</b>	Determined by AUS, max 50% max	Fixed & ARM: Determined by AUS, max 45% Interest Only: Determined by AUS, max 43%	Determined by AUS, 49.99% max	45% max
<b>Cash In Hand Limits</b>	No max limits	No max limits	≤ \$1,500,000 loan amount: \$350,000 ≥ \$1,500,000 loan amount: \$500,000	≤ 65% LTV: \$1.5M Max > 65% - ≤ 75% LTV & ≥ 700 FICO: \$1.5M max > 65% - 75% LTV & < 700 FICO: \$1.0M Max > 75% LTV: \$500k max
<b>Minimum Loan Amount</b>	\$1 above conforming loan limit	\$1 above conforming loan limit	\$1 above conforming loan limit	\$1 above conforming loan limit
<b>Interest Only Restrictions</b>	Ineligible	Primary Residence only > 80 LTV/CLTV ineligible	Ineligible	Ineligible
<b>Property Types</b>	SFR   PUD   Condo (warrantable) 2-4 Unit (Primary & Investment only)	SFR   2-4 Unit   PUD   Condo (warrantable)	SFR   PUD   Condo (warrantable & non-warrantable) 2-4 Unit (Primary & Investment only)   1-Unit property w/ADU	SFR   PUD   2-4 Unit   Condo (warrantable)
<b>Reserves</b>	Greater of AUS or: ≤ \$1,000,000: Follow AUS   > \$1,000,000 - ≤ \$2,000,000: 3 mos > \$2,000,000 - ≤ \$3,000,000: 6 mos   > \$3,000,000: 12 mos LTV/CLTV > 80%: 6 mos *Cash out proceeds ineligible*	Greater of AUS or: ≤ \$2,000,000: Follow AUS Primary & Second Home Purchase & Rate/Term Refi: > \$2,000,000 - ≤ \$2,500,000: 12 mos   > \$2,500,000 - ≤ \$3,000,000: 18 mos Primary & Second Home Cash-out Refi > \$2,000,000: 18 mos Investment Properties > \$2,000,000: 12 mos Interest Only: > \$2,000,000: 24 mos *Business funds and gift funds ineligible*	Greater of DU or: Primary: ≤ \$1,000,000 - 6 mos   > \$1,000,000 - ≤ \$2,000,000 - 9 mos   > \$2,000,000 - 12 mos   2 units - 12 mos Second Home: ≤ \$2,000,000 - 9 mos   > \$2,000,000 - 12 mos Investment: 12 mos *Cash out proceeds & gift funds ineligible*	6 mos *Cash out proceeds & gift funds ineligible*
<b>Eligible Borrowers</b>	US Citizen  Permanent Res   Non-Permanent Res	US Citizen  Permanent Res   Non-Permanent Res	US Citizen  Permanent Res   Non-Permanent Res	US Citizen  Permanent Res   Non-Permanent Res
<b>First Time Homebuyer</b>	Follow Agency	Follow Agency	Primary and Second home only, \$1.5MM max, if living rent free must meet addtn'l tradeline requirements	Primary and Investment only, payment shock should not exceed 300% Investment: 80% max LTV, \$1.5M Max, Full Doc only
<b>Geo Limitations</b>	US Territories & Texas 50 (a)(6) ineligible	US Territories and Texas 50(a)(6) and (f)(2) Transactions ineligible	US Territories & Texas 50 (a)(6) ineligible	US Territories & Texas 50 (a)(6) ineligible
<b>Interested Party Contributions</b>	Follow Agency	Follow Agency	Follow FNMA	• ≤ 80% LTV = 6% Max • > 80% LTV = 4% Max
<b>Number of Financed Properties</b>	Follow Agency	Follow Agency	Follow DU findings	• Primary and Second Home - Max 20 financed properties including subject • Investment - No limit
<b>Temporary Buydown</b>	Ineligible	Ineligible	2-1 and 1-0 permitted, Fixed rate & Purchase transactions only, Investment ineligible	2-1 and 1-0 permitted, 30 yr fixed rate & Purchase transactions only, Investment ineligible
<b>QM</b>	Must be QM eligible: Safe Harbor and Rebuttable Presumption	Must be QM eligible: Safe Harbor and Rebuttable Presumption	Must be QM eligible: Safe Harbor and Rebuttable Presumption	Must be QM eligible: Safe Harbor and Rebuttable Presumption
<b>Underwriting</b>	DU or LPA Approve/Accept finding	DU or LPA Approve/Accept finding	DU Approve finding, LPA ineligible	Manual underwrite
<b>PROPERTY</b>				
<b>Appraisal</b>	≤ \$1,500,000: 1 appsl & secondary valuation   > \$1,500,000: 2 appsls	≤ \$1,500,000: 1 appsl   > \$1,500,000: 2 appsls	Purchase & R/T Refi: ≤ \$2MM: 1 Appsl & Secondary Valuation, > \$2MM: 2 Appsl Required C/O Refinance: ≤ \$1.5MM: 1 Appsl & Secondary Valuation, > \$1.5MM: 2 Appsl Required	> \$2,000,000: 2 appsls, 1st appsl from Preferred AMC • > \$1.5MM & ≤ \$2.0MM: 1 appsl from Preferred AMC & ARR/CCA, or 2 appsls if 1st appsl not from Preferred AMC, 2nd appsl to be from Preferred AMC • < \$1.5 MM: 1 appsl & Secondary Valuation
<b>Secondary Valuation Options</b>	Secondary Valuation: CU ≤ 2.5, no secondary valuation required   CU > 2.5 or indeterminate: Enhanced Desk Review within -10% or 2nd full appsl	NA	Secondary Valuation: CU ≤ 2.5, no secondary valuation required   CU > 2.5 or indeterminate: CCA/ARR w/in -10% or field review w/in -10% or 2nd full appsl	Secondary Valuation: CU ≤ 2.5, no secondary valuation required   CU > 2.5 or indeterminate: CCA/ARR or field review, drive-by appsl or 2nd full appsl
<b>Condo Approval</b>	Follow Agency	Follow Agency	Warrantable and Non-Warrantable NW 10% LTV reduction, 30 fixed only, Investment ineligible NW Features (only 1 NW feature permitted): Commercial Space - > 35% - ≤ 50%   Presale - ≥ 30% sold or under contract   Budget - < 10% reserves allowed with conditions   One Entity Ownership - up to 25% for projects w/ 10+ units	Warrantable
<b>Declining Market</b>	No limitations	No limitations	Declining Market: 5% LTV/CLTV reduction for LTV/CLTV's > 65% No reduction for LTV/CLTV's ≤ 65%	5% LTV/CLTV reduction with > 70% LTV
<b>Acreage</b>	25 acres max	25 acres max	25 acres max Rural > 10 acres must have 3 comps w/similar acreage	25 acres max

Features	Jumbo Nitro XL	Jumbo Nitro Plus	Jumbo Nitro	Jumbo Hauler
<b>CREDIT</b>				
<b>Scores</b>	At least 1 score required   Lowest middle is decision score	2 scores required   Lowest middle is decision score	2 scores required   Lowest middle is decision score   Rapid rescore not allowed	2 scores required   Lowest middle is decision score
<b>Tradelines</b>	Follow AUS	Follow AUS	Follow DU findings	<ul style="list-style-type: none"> <li>One of the following:           <ul style="list-style-type: none"> <li>• 3 trades reporting for min 12 mos w/activity in last 12, or</li> <li>• 2 trades reporting for min 24 mos w/activity in last 12, or</li> <li>• 1 revolving trade for min 60 mos w/activity in last 12, or</li> <li>• 1 installment trade for min 36 mos w/activity in last 12</li> </ul> </li> </ul> <p>If primary wage earner has 3 reported credit scores, tradeline requirement is met</p>
<b>Housing History</b>	Follow AUS	Mortgage/Rent: 0x30x12	Mortgage: 0x30x12, 0x60x24   Rent: 0x30x12	<ul style="list-style-type: none"> <li>• 0x30x24</li> <li>• Living rent free not allowed</li> </ul>
<b>Collections</b>	Follow Agency	Follow Agency	Follow FNMA	<ul style="list-style-type: none"> <li>• Collections/Charge-offs with aggregate &gt; \$5,000 must be paid</li> <li>• Medical charge-offs/collections may remain open</li> </ul>
<b>Derog Credit Seasoning (BK,SS,FC,DIL)</b>	Follow AUS	7 yrs seasoning	Follow DU, extenuating circumstances prohibited Credit events seasoned < 7 years require 0x30x24 and no mortgage lates since credit event   Multiple credit events not permitted	<ul style="list-style-type: none"> <li>• 4 yrs seasoning (BK,SS,PFC,FC,DIL,FB,MCO,MOD)</li> <li>• Multiple credit events not permitted</li> </ul>
<b>Forbearance</b>	Follow AUS	Must have exited, not in a repayment plan, current and made 6 timely payments	6 mos seasoning, no skipped payments during forbearance period Applies to all current and previously owned properties	4 yrs seasoning
<b>INCOME</b>				
<b>Employment and Income Documentation</b>	Full Doc only, Follow Agency	Full Doc only, Follow Agency	Full Doc only, Follow DU findings	Full Doc: 1-2 years (Wage Earner & Self-Employed) Alt Doc: 12/24 Bank Statement, P&L plus 3 mos Bank Stmt, Asset Utilization
<b>Tax Transcripts</b>	Required for all borrowers whose income is used to qualify	Required for all borrowers whose income is used to qualify	Required for all borrowers whose income is used to qualify	Required at underwriters discretion
<b>Self Employed</b>	Follow Agency	Follow Agency	Follow DU findings   P&L through most recent quarter required	Full Doc and Alt Doc options
<b>Other Income</b>	Follow Agency	Follow Agency	Follow FNMA	Follow FNMA w/ carve-outs
<b>Employment Gap</b>	Follow Agency	Follow Agency	Follow FNMA w/ carve-outs	Follow FNMA
<b>Conversion of Departing Residence</b>	Follow Agency	Follow Agency	Follow FNMA	<ul style="list-style-type: none"> <li>• 75% of the market rents used to offset the PITIA/TIA, or</li> <li>• 100% of the actual rents used to offset the PITIA or TIA</li> </ul>
<b>ASSETS</b>				
<b>Borrower Funds</b>	Follow Agency	Follow Agency	Follow DU	Follow FNMA
<b>Business Assets</b>	Follow Agency	Not permitted as reserves	Allowed	Allowed
<b>Gift Funds</b>	Follow Agency	Follow Agency	Allowed w/ 5% min contribution, not permitted as reserves	Allowed w/ 5% min contribution, not permitted as reserves
<b>Gifts of Equity</b>	Follow Agency	Ineligible	Follows Agency	Ineligible