

# Jumbo Elite Program Guidelines

Fixed Rate

<b>Owner-Occupied Primary Residence</b>					
<b>Fixed Rate and ARM<sup>9</sup></b>					
<b>Transaction Type</b>	<b>Units<sup>11</sup></b>	<b>LTV/CLTV</b>	<b>Loan Amount<sup>2,6,7,9</sup></b>	<b>Credit Score<sup>4</sup></b>	<b>Maximum DTI<sup>5</sup></b>
<b>Purchase &amp; Rate/Term Refinance</b>	1	90% <sup>1</sup>	\$1,500,000	740 <sup>1</sup>	43% <sup>1,2</sup>
	1	80%	\$1,500,000	700	49.99% <sup>8,9</sup>
	1	75%	\$2,000,000	720	49.99% <sup>8,9</sup>
	1	70%	\$2,500,000 <sup>3</sup>	720	49.99% <sup>8,9</sup>
	1	60%	\$3,000,000 <sup>3</sup>	760	49.99% <sup>8,9</sup>
	1	70%	\$1,000,000	680	49.99% <sup>8,9</sup>
	2	65%	\$1,000,000	700	49.99% <sup>8,9</sup>
<b>Cash-Out Refinance<sup>10</sup></b>	1	70%	\$1,000,000 Max cash-out \$500,000	720	49.99% <sup>8,9</sup>
	1	65%	\$1,000,000 Max cash-out \$500,000	700	49.99% <sup>8,9</sup>
	1	65%	\$1,500,000 Max cash-out \$500,000	720	49.99% <sup>8,9</sup>
	1	60%	\$2,000,000 Max cash-out \$500,000	720	49.99% <sup>8,9</sup>
	1	50%	\$2,500,000 <sup>3</sup> Max cash-out \$750,000	720	49.99% <sup>8,9</sup>
	2	60%	\$1,000,000 Max cash-out \$500,000	700	49.99% <sup>8,9</sup>



## Jumbo Elite Program Guidelines

<b>Second Home</b>					
<b>Fixed Rate</b>					
<i>Transaction Type</i>	<i>Units</i>	<i>LTV/CLTV</i>	<i>Loan Amount</i> <sup>3,4</sup>	<i>Credit Score</i> <sup>1</sup>	<i>Maximum DTI</i> <sup>2</sup>
<b>Purchase/ Rate/Term Refinance</b>	1	80%	\$1,500,000	720	40%
	1	70%	\$2,000,000	720	40%
	1	65%	\$2,500,000	720	40%
<b>Cash-Out<sup>6</sup></b>	1	60%	\$1,500,000 Max cash-out \$500,000	720	40%
	1	50%	\$2,000,000 Max cash-out \$750,000	720	40%
<b>Investment <sup>5</sup></b>					
<b>Fixed Rate</b>					
<i>Transaction Type</i>	<i>Units</i>	<i>LTV/CLTV</i>	<i>Loan Amount</i> <sup>3,4</sup>	<i>Credit Score</i> <sup>1</sup>	<i>Maximum DTI</i> <sup>2</sup>
<b>Purchase &amp; Rate Term Refinance</b>	1-4	70%	\$1,500,000	740	38%
<b>Cash-Out Refinance</b>	1-4	60%	\$1,500,000 Max Cash-Out \$500,000	740	38%

**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 Fixed-Rate loan amounts  $\geq$  \$766,551 for 1-unit and \$1 above the conforming loan limits for properties with 2-4 units (loan amounts between Agency conforming and high balance loan limits are eligible with LTVs  $\leq$  80%).
4. Loans in New York state must be \$1 over current high-balance limit set by FHFA.
5. Investment transactions are subject to the following:
  - First time homebuyers **ineligible**
  - Must be an arm's length transaction
  - Gift funds not allowed
  - Appraiser must provide comparable rent schedule
  - If using rental income, an executed lease agreement must be provided; see Rental Income requirements in the Income/Employment section for more details
  - Florida condominiums limited to a maximum 50% LTV/CLTV/HCLTV