

CHOICE ONE JUMBO

OCCUPANCY	PROPERTY	LOAN AMOUNT	PURCHASE / RATE AND TERM REFI					CASH OUT REFI			
			MAX LTV/CLTV TO FICO					MAX LTV/CLTV TO FICO			
			740+	720+	700+	680+	660+	740+	720+	700+	680+
PRIMARY RESIDENCE	SFR/2-4 UNIT/PUD/CONDO	\$1,500,000	90.00% ¹	90.00% ¹	90.00% ¹	NA	NA	NA	NA	NA	NA
		\$1,000,000	85%	85%	85%	85%	80%	80%	80%	80%	80%
		\$1,500,000	85%	85%	85%	85%	80%	75%	75%	75%	NA
		\$2,000,000	85%	85%	85%	NA	NA	70%	70%	70%	NA
		\$2,500,000	80%	80%	NA	NA	NA	NA	NA	NA	NA
		\$3,000,000	75%	NA	NA	NA	NA	NA	NA	NA	NA
		\$3,500,000	70%	NA	NA	NA	NA	NA	NA	NA	NA
SECOND HOME	SFR/PUD/CONDO	\$1,000,000	80%	80%	80%	80%	NA	75% ²	75% ²	75% ²	NA
		\$1,500,000	80%	80%	80%	80%	NA	70% ²	70% ²	NA	NA
		\$2,000,000	75%	75%	75%	NA	NA	NA	NA	NA	NA
INVESTMENT PROPERTY	SFR/2-4 UNIT/PUD/CONDO	\$1,500,000	75%	75%	75%	NA	NA	60%	60%	60% ³	NA
		\$2,000,000	70%	70%	70%	NA	NA	NA	NA	NA	NA

1 Purchase transaction only, rate/term refi ineligible

2 Condos restricted to 720 min FICO and 65% LTV/CLTV on Second Home cash out refi

3 Condos restricted to 720 min FICO on Investment Property cash out refi

PROGRAM HIGHLIGHTS

Appraisal	<=\$1.5 Million: 1 Appraisal & secondary valuation >\$1.5 Million: 2 Appraisals Secondary Valuation: CU <=2.5, no secondary valuation required CU > 2.5 or indeterminate: Desk Review within -10% or field review, 2nd full appraisal
Cash Out Proceeds	No max cash out limits
Compliance	Must be QM, Safe Harbor and Rebuttable Presumption permitted High Priced Mortgage Loans (HPML) allowed, must comply with all applicable regulatory requirements State and Federal High Cost loans ineligible
Credit Event (BK, SS, FC, DIL)	Follow AUS
Credit Event (Forbearance)	Follow AUS
Credit Scores	Atleast 1 score required Lowest middle is decision score
Credit Tradelines	Follow AUS
DTI	Determined by AUS up to 50% max
Eligible Borrowers	US Citizens Permanent Resident Aliens Non Permanent Resident Aliens First Time Homebuyers Non Occupied Co-Borrowers Refer to guidelines for eligibility requirements
First Time Homebuyer	Follow AUS
Geographic Restrictions	US Territories and Texas 50(a)(6) and (f)(2) Transactions ineligible
Housing History	Follow AUS

Income and Employment	Follow respective AUS, additional documentation may be required. Tax transcripts required Other income: Follow respective AUS
Interested Party Contributions	Follow AUS
Max Financed Properties	Follow AUS
Minimum Loan Amount	\$1 above conforming loan limit
Property Type	SFR, 2-4 Units, PUD, Condo
Recently Listed Properties	Properties listed for sale <= 6 mos ineligible
Refinance Cash Out	Follow AUS
Refinance Delayed Financing	Follow respective Agency requirements
Refinance Rate and Term	Follow AUS
Reserves	<= \$1 MM follow AUS > \$1MM<=\$2mm: > 3 mos or AUS >\$2MM<=\$3MM: > 6mos or AUS >\$3MM: > 12 mos or AUS LTV/CLTV > 80%: > 6 mos or AUS *Cash out proceeds ineligible*
Secondary Financing	Follow AUS
Temporary Buydowns	Ineligible
Underwriting	DU Approve or LPA Accept recommendation required Must meet all requirements of DU/LPA approval & applicable FNMA/FHLMC underwriting guidelines, only one guideline series allowed Where silent, defer respective Agency guidelines for requirements

ARM INFORMATION

Fixed Rate Period	10 years
Index	30 day average SOFR
Lookback Period	45 days
Floor	Subject to minimum margin and caps
Margin	2.75%
Caps	5% initial Cap (max increase or decrease) 1% subsequent Cap (max periodic increase or decrease) 5% Lifetime Cap (max increase in interest rate over the life of loan)
Fully Indexed Rate	Sum of the index and margin rounded to nearest .125
Qualifying Rate	Greater of fully indexed rate or Note Rate

PRODUCT RESTRICTIONS (NOT PERMITTED) BORROWERS

Blind Trusts
DACA borrower w/out Category 33 status
Foreign Nationals
Guardianships
Irrevocable Trusts
ITIN
Land Trusts
Less than 18 years old
LLCs, LLPs, Corporations
Life Estates
Party to a Lawsuit
Real Estate Trusts
Qualified Personal Residence Trusts
With diplomatic immunity
Without social security number

**PRODUCT RESTRICTIONS (NOT PERMITTED)
TRANSACTIONS**

Bridge loans
Builder/Seller bailout
Escrow holdbacks
Foreclosure bailout
Income produced or in relation to cannabis, hemp
Interest only loans
Model home leaseback
Multiple property payment skimming
Non-QM loans
Refinancing of a subsidized loan
Reverse 1031 exchange
Section 32 or High Cost Loan
Single closing construction to perm financing
Straw borrowers
Temporary buydowns

**PRODUCT RESTRICTIONS (NOT PERMITTED)
PROPERTY TYPES**

Assisted living facilities
Bed and Breakfast
Boarding house
Containing homes
Commercial
Condo hotel and condotels
Condominium conversions
Co-Ops
Domes or geodesic domes
Dwelling w/ more than 4 units
Earth or Berm homes
Home on Native American lands
Hotel or motel conversions
Houseboats
Hobby farms, ranches or orchards
Income producing products
Leasehold properties
Log homes
Manufactured or mobile homes
Mixed use
Non-Warrantable condos
Projects that offer unit rentals daily, weekly, or monthly
Properties > 25 acres
Property not accessible by roads
Properties not suitable for year round occupancy
Properties with resale restrictions
Properties with PACE obligations
Properties with UCC filings
Unique properties

