

## Prime JumboXpress AUS

JumboXpress AUS Eligibility Matrix				
Purchase & Rate and Term Refinance				
Occupancy	Number of Units	Maximum Loan Amount	Maximum LTV/CLTV	Minimum Credit Score <sup>1</sup>
Primary	1 Unit	\$1,500,000	80%/80%	660
		\$2,000,000	75%/75%	680
			65%/65%	660
		\$2,500,000	80%/80%	720
	\$3,000,000	80%/80%	740	
	2 Units	\$1,000,000	80%/80%	660
		\$1,500,000	65%/65%	660
\$2,000,000		60%/60%	660	
Second Home	1 Unit	\$1,000,000	80%/80%	660
		\$1,500,000	70%/70%	680
		\$2,000,000	55%/55%	700
		\$2,500,000	80%/80%	720
		\$3,000,000	80%/80%	740
Investment	1-4 Units	\$1,000,000	70%/70%	680
		\$1,500,000	65%/65%	680
Cash Out Refinance				
Primary	1 Unit	\$1,000,000	75%/75%	660
		\$1,500,000	70%/70%	680
		\$2,000,000	80%/80%	720
		\$2,000,000	55%/55%	660
	2 Units	\$1,000,000	70%/70%	680
		\$1,500,000	55%/55%	660
Second Home	1 Unit	\$1,000,000	75%/75%	700
		\$1,500,000	65%/65%	700
		\$2,000,000	75%/75%	740
Investment	1-4 Units	\$1,000,000	65%/65%	680
		\$1,500,000	60%/60%	720

<sup>1</sup> Credit Score <661 in the states below are ineligible:

- Massachusetts
- Nevada

Topic	Eligibility Criteria
Transaction Types	Purchase Rate/Term Cash-Out
Occupancy	Owner-Occupied 2nd Home Investment
Minimum Loan Amount	\$400,000
Products Available	30 year fixed
Maximum Loan Amount	\$3,000,000
Maximum Cash Out	<p>Loan amounts <math>\leq</math> \$1,500,000: \$350,000.            Loan amounts <math>&gt;</math> \$1,500,000: \$500,000.</p> <p>Delayed Financing:            Delayed financing transactions in which the borrower purchased the subject property for cash or if the borrower is paying off a loan from a pledged asset/retirement account loan, secured loan or unsecured family loan within 6 months from the date of the application.</p> <p>See Prime Jumbo Xpress Full Guide for detailed requirements and restrictions on delayed financing.</p>
Subordinate Financing	<p>New and resubordinated secondary financing is permitted up to the maximum allowable LTV/CLTV for each loan type and program.            Additional restrictions apply.</p>
First Time Homebuyer	<p>Maximum loan amount \$1,500,000.            Investment properties are ineligible.</p> <p>Borrower's living rent free must meet the following minimum tradeline requirements:</p> <ul style="list-style-type: none"> <li>• Minimum 3 tradelines, with at least 1 tradeline open for a minimum 24 months from the application date.</li> <li>• 1 tradeline must have had activity in the past 12 months from the application date.</li> <li>• The minimum of 3 tradelines must have had no significant</li> </ul>

	<p>adverse credit, such as charge offs or collections.</p> <ul style="list-style-type: none"> <li>Authorized user accounts cannot be used in the determination of minimum tradelines.</li> </ul>
Eligible Borrowers	<p>US Citizens  Permanent Resident Aliens  NPRA</p> <p>All borrowers must have a social security number. Documentation requirements apply to Permanent Residents and Non-Permanent Residents.</p>
Acceptable Visa Classifications (NPRA)	<p>Borrower must have a current two-year history of working in the U.S. without any gaps in U.S. employment greater than 30 days.</p> <ul style="list-style-type: none"> <li>Valid visa types: <ul style="list-style-type: none"> <li>E Series (E-1, E-2, E-3)</li> <li>G Series (G-12, G-2, G-3, G-4, G-5)</li> <li>H Series (H-1B, H-1C)</li> <li>L Series (L-1, L-1A, L-1B, Spouse L-2 with EAD)</li> <li>NATO Series (NATO 1-6)</li> <li>Series (O-1)</li> <li>TN-1, Canadian NAFTA visa</li> <li>TN-2, Mexican NAFTA visa</li> </ul> </li> </ul>
Permanent Resident Aliens	<p>A valid and current Permanent Resident card (form I-551) also known as a green card, or</p> <p>A passport stamped processed for I-551, Temporary evidence of lawful admission for permanent residence. Valid until ____, Employment authorized. It must evidence the holder has been approved for, but not issued, a Permanent Resident card.</p> <p>If the Permanent Resident Card is expiring within six (6) months of the Note Date, include a copy of the United States Citizenship and Immigration Services (USCIS) Form I-90 (Application to Replace Permanent Resident Alien Card) filing receipt.</p>
Taxes/Insurance Impounds	<p>Required for all loans where allowed by law.</p> <p>For any loan that is determined to be a Higher Priced Mortgage Loan (HPML) under TILA and its implementing regulation, an escrow account must be established for the borrower prior to the consummation of the</p>

	loan for the payment of property taxes and premiums for mortgage-related insurance, among other fees and charges.
Minimum FICO Score	<p>660</p> <p>The credit report must reflect at least two reported scores for borrowers whose income is used to qualify. The lowest middle score of all borrowers is used to determine the representative score for eligibility purposes.</p> <p>Self-reported or other non-traditional credit ratings are ineligible for use in developing or supporting a credit score.</p> <p>Averaging credit scores to determine eligibility is not allowed.</p> <p>Rapid re-scores are not allowed unless the re-score is the result of an error on the credit report. Errors must be confirmed by the creditor.</p>
Housing History	<p>Mortgage: 0x30x12, 0x60x24, 0x90x24</p> <ul style="list-style-type: none"> <li>Balloon Notes with an expired maturity date exceeding 30 days require an extension to avoid being counted as delinquent (e.g., no extension and maturity date &gt; 30 days at closing is 1x30 late, &gt; 60 days is 1x60, etc.)</li> </ul> <p>Rent: 0x30x12</p>
Minimum Tradelines	Follow DU
Significant Credit Events	<p>Use of extenuating circumstances to reduce waiting period for foreclosure, bankruptcy, short sale/deed in lieu of foreclosure is not allowed.</p> <p>Regardless of the AUS findings report, borrowers with above credit events that are seasoned less than 7 years require the following:</p> <ul style="list-style-type: none"> <li>0x30x24 rental housing history in the past 24 months.</li> <li>No mortgage late payments since credit event.</li> </ul> <p>Multiple Credit Events:</p> <ul style="list-style-type: none"> <li>Not allowed.</li> <li>Credit events more than 10 years old from application date do not need to be evaluated or considered.</li> </ul>
Forbearance	<p>Requirements apply to subject and non-subject properties, currently or previously owned by the borrower.</p> <p>Allowable 6 months after the end of the forbearance period.</p> <p>All monthly payments during the forbearance period must have been</p>

	<p>made by the borrower.</p> <p>Forbearance terms to skip any payments not allowed.</p> <p>Payoff statements and mortgage statements must not reflect any deferred principal balance or any indication of current forbearance.</p>
Reserves	<p>Follow the greater of DU or below requirements:</p> <p>Primary Residence:</p> <ul style="list-style-type: none"> <li>• Loan Amount ≤ \$1,000,000 – minimum 6 months PITIA reserves.</li> <li>• Loan Amount &gt; \$1,000,000 and ≤ \$2,000,000 – minimum 9 months PITIA reserves.</li> <li>• Loan Amount &gt; \$2,000,000 – minimum 12 months PITIA reserves.</li> <li>• 2 units regardless of loan amount – minimum 12 months PITIA reserves.</li> </ul> <p>Second Home:</p> <ul style="list-style-type: none"> <li>• Loan Amount ≤ \$2,000,000 – minimum 9 months PITIA reserves.</li> <li>• Loan Amount &gt; \$2,000,000 – minimum 12 months PITIA reserves.</li> </ul> <p>Investment Properties:</p> <ul style="list-style-type: none"> <li>• 12 months PITIA reserves regardless of loan amount</li> </ul> <p>Ineligible Assets for Reserves:</p> <ul style="list-style-type: none"> <li>• Gift Funds.</li> <li>• Cash out proceeds.</li> <li>• Grants.</li> <li>• Proceeds from a home equity loan or line of credit, bridge loan or cash out from any other property.</li> <li>• Deferred compensation.</li> <li>• Funds that have not vested.</li> </ul>
Down Payment (Purchase Transactions)	<p>5% of down payment must come from borrower's own funds, regardless of LTV.</p> <p>Down payment assistance programs or community seconds are not eligible</p>
Lender Credit	<p>HomeXpress will allow the application of Lender Credit to be used for recurring and non-recurring closing costs.</p> <ul style="list-style-type: none"> <li>• Any overages will be applied to principle reduction</li> <li>• Lender credit can be used on Lender Paid and Borrower Paid loans</li> </ul> <p>Lender credit cannot be used to pay broker compensation.</p>

Income Documentation Types Available	<p>Income documentation required is based on the DU Findings Report. Additional documentation may be required in order to properly calculate certain types of income.</p> <p>When the borrower has less than a two-year history of receiving income, the lender must provide a written analysis to justify the determination that the income used to qualify the borrower is stable.</p> <p>A standalone written VOE/VOI is not allowed <u>except</u> if used in the validation services process, or if obtained through The Work Number or similar employment verification service.</p> <p>4506-C must be signed and completed for all borrowers.</p> <p>Taxpayer consent form signed by all borrowers.</p> <p>Tax returns must meet the following requirements when used for qualifying:</p> <ul style="list-style-type: none"> <li>• Personal income tax returns must be complete with all schedules (W2 forms, K1s, etc.) and must be signed. In lieu of a signature, personal tax transcripts for the corresponding year(s) may be provided.</li> <li>• Business income tax returns must be complete with all schedules and must be signed. In lieu of a signature, business transcripts for the corresponding year(s) may be provided.</li> </ul>
Unacceptable Sources of Income	<ul style="list-style-type: none"> <li>• Any source that cannot be verified</li> <li>• Income that is temporary</li> <li>• Rental income (boarder income) received from the borrower's primary residence</li> <li>• Rental income from a second home</li> <li>• Trailing income from a co-borrower</li> <li>• Any income that is not legal in accordance with all applicable federal, state, and local laws, rules and regulations</li> <li>• MCC (Mortgage Credit Certificate) for qualifying</li> </ul>
Tax Transcripts	<p>Transcripts are required for all borrowers whose income is used to qualify the loan and will be used to validate the income documentation. The transcripts and supporting income documentation must be consistent.</p> <p>Tax Transcripts for personal tax returns are required when tax returns are used to document borrower's income or any loss and must match the documentation in the loan file. Borrower obtained tax transcripts are not allowed.</p>

DTI	49.99%
Qualifying Rate	Note rate
Property Types	<p>Single Family Dwelling</p> <p>2-4 Unit Multifamily Dwelling, subject to eligibility restrictions</p> <p>Condominiums, warrantable and non-warrantable</p> <p>Planned Unit Developments</p> <p>Resale restrictions subject to age-related requirements</p>
Ineligible Properties	<p>Cooperatives</p> <p>Time shares</p> <p>Condotel</p> <p>PUDtels</p> <p>Houseboats</p> <p>Manufactured homes</p> <p>Agricultural property (working farm or ranch)</p> <p>Mixed use properties</p> <p>Commercial properties</p> <p>Properties not located within the U.S. including any territory of the U.S. such as Guam, Puerto Rico, or the U.S. Virgin Islands</p> <p>Properties on Indian reservations</p> <p>Properties in litigation</p> <p>Properties with income producing attributes</p> <p>Unique properties</p> <p>Barndominiums</p> <p>Geodomes</p> <p>Properties held as a leasehold</p> <p>Island of Hawaii lava zones 1 and 2</p> <p>Resale restricted properties other than for age-related requirements</p>
Appraisal	<ul style="list-style-type: none"> <li>• Full appraisal with interior and exterior inspection: <ul style="list-style-type: none"> <li>○ Uniform Residential Appraisal Report</li> <li>○ Individual Condominium Unit Appraisal Report</li> <li>○ Two-to-Four Unit Residential Appraisal Report</li> </ul> </li> <li>• Property Inspection Waivers (PIWs) are not permitted.</li> <li>• Appraisals expire 120 days after the effective date. Appraisal updates are not allowed.</li> <li>• Appraisals assigned from another lender are not permitted.</li> <li>• Value is on an "as-is" basis and not subject to future improvements.</li> <li>• Condition rating is C1 through C4. C5 and C6 condition ratings are ineligible.</li> <li>• Appraisals assigned from another lender are not permitted.</li> </ul>

	<ul style="list-style-type: none"> <li>• Appraisal must be completed for subject transaction; prior appraisals are not permitted.</li> <li>• Purchase and Rate &amp; Term Refinance: <ul style="list-style-type: none"> <li>○ Loan amounts ≤\$2,000,000 – 1 appraisal required.</li> <li>○ Loan amounts &gt;\$2,000,000 – 2 appraisals required.</li> </ul> </li> <li>• Cash Out Refinance: <ul style="list-style-type: none"> <li>○ Loan amounts ≤\$1,500,000 – 1 appraisal required.</li> <li>○ Loan amounts &gt;\$1,500,000 – 2 appraisals required.</li> </ul> </li> <li>• If two appraisals are required, the following applies: <ul style="list-style-type: none"> <li>○ Appraisals must be completed by two independent appraisal companies.</li> <li>○ Both appraisal reports must be reviewed and address any inconsistencies between the two reports and all discrepancies must be reconciled.</li> <li>○ If two appraisals are completed “subject to”, and an Appraisal Completion Report is required, it is allowable to provide one Appraisal Completion Report. If only one Completion Report is provided, it should be for the appraisal that the value of the transaction is being based upon.</li> </ul> </li> </ul>
Secondary Valuations	<p>The following secondary valuation requirements must be met when 1 appraisal is required:</p> <ul style="list-style-type: none"> <li>• A CU score ≤2.5, or</li> <li>• A Collateral Desktop Analysis report (CDA) from Clear Capital supporting appraised value. <ul style="list-style-type: none"> <li>○ If the CDA returns a value that is “indeterminate” or if the CDA indicates a lower value than the appraised value and exceeds a 10% tolerance, then a field review or 2nd appraisal is required.</li> </ul> </li> <li>• If a field review product value is more than 10% below the appraised value, a second appraisal is required.</li> <li>• Value will be based on the lesser of the original appraisal, field review, or 2nd appraisal.</li> <li>• Note: It is acceptable to provide a field review or second appraisal in lieu of a CDA. The use of an appraisal review product does not relieve HXM of its representations and</li> </ul>

	warranties relating to the property and the appraisal, including the underwriting review.
2nd Appraisal	<p>Required on properties subject to TILA HPML rule:</p> <ul style="list-style-type: none"> <li>• Two (2) written appraisals completed by two (2) different appraisers are required for the following HPMLs where:</li> <li>• The property seller acquired the property within ninety (90) days prior to the date of the borrower's purchase agreement with the seller and the borrower's purchase price exceeds the property seller's acquisition price by more than ten percent (10%), or</li> <li>• The property seller acquired the property between ninety-one (91) and one hundred and eighty (180) days prior to the date of the borrower's purchase agreement with the seller and the borrower's purchase price exceeds the property seller's acquisition price by more than twenty percent (20%).</li> </ul> <p>HomeX, at its discretion, may order a 2nd appraisal when it is deemed warranted</p>
Declining Markets	<p>For Properties located within a declining market:</p> <ul style="list-style-type: none"> <li>• LTV &gt;65% - reduce LTV/CLTV by 5%</li> <li>• LTV &lt;=65% - not LTV/CLTV reduction required</li> </ul>
Seasoning	<p>Rate &amp; Term Refinances</p> <ul style="list-style-type: none"> <li>• 6 months seasoning is required if the previous transaction was a cash out refinance.</li> <li>• Payoff of non-purchase money seconds, including HELOCs, are allowed with 12-month seasoning. For HELOCs, document no cumulative draws &gt;\$2,000 in the last 12 months from the application date.</li> </ul> <p>Cash Out</p> <p>Properties listed for sale must be off market at least 6 months prior to application date.</p>