

EPM Jumbo Express Program

DU/LPA Approve/Accept Eligible or DU/LPA Approve/Accept Ineligible Due Only to Loan Amount or maximum LTV on cash-out refinances.

FIXED RATE and FULLY AMORTIZING ARMs

Purchase/Rate & Term Refinance					Cash-Out Refinance					
Occupancy	Number of Units	Max Loan Amount	Max LTV/CLTV	Minimum Credit Score	Occupancy	Number of Units	Max Loan Amount	Max LTV/CLTV	Minimum Credit Score	Maximum Cash-out
Primary	1 Unit	\$2,000,000	89.99/89.99%*	680	Primary	1 Unit	\$2,000,000	89.99/89.99%*	740	500K
		\$2,000,000	80%/80%	660			\$2,000,000	80%/80%	680	500K
		\$2,500,000	80%/80%	720			\$3,000,000	80%/80%	740	500K
		\$3,000,000	80%/80%	740						
	2-4 Units	\$2,000,000	80%/80%	700		2 - 4 Units	\$2,000,000	75%/75%	700	500K
2nd Home	1 Unit	\$2,000,000	89.99/89.99%*	680	2nd Home	1 Unit	\$2,000,000	75%/75%	700	500K
		\$2,000,000	80%/80%	660			\$3,000,000	75%/75%	740	500K
		\$2,500,000	80%/80%	720						
		\$3,000,000	80%/80%	740						
NOO	1 Unit	\$2,000,000	80%/80%	680	NOO	1 Unit	\$1,000,000	75%/75%	680	350K
		\$2,000,000	70%/70%	660			\$2,000,000	75%/75%	720	350K
		\$2,500,000	75%/75%	720			\$2,000,000	70%/70%	680	350K
NOO	2 - 4 Units	\$2,000,000	75%/75%	680	NOO	2- 4 Units	\$1,000,000	70%/70%	680	350K
		\$2,000,000	65%/65%	660			\$2,000,000	70%/70%	720	350K
		\$2,500,000	70%/70%	720			\$2,000,000	65%/65%	680	350K

*30 year fixed rate only for LTV/CLTV greater than 80%.

Program Highlights - Refer to Guidelines for all Requirements. In addition, refer to the Jumbo Express Buyer Overlays effective on the lock date to confirm the loan remains eligible for the buyer on the lock confirmation if there are data changes after the initial lock that could impact eligibility. The overlays can be found under Loan Program Information in the EPM Dugout: [Jumbo Express Buyer Overlays](#)



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Underwriting Guidelines Requirements

COLLATERAL

Eligible Property Types	Single Family, 2-4 Unit, PUD, Condo (Agency warrantable) and Co-op (NY five boroughs and Nassau, Suffolk, Rockland and Westchester counties).
Ineligible Property Types	Manufactured homes, unique properties, working farms, log homes and condo hotels.
Mixed Use	Not allowed.
Leasehold	Not allowed.
State Restrictions	Guam, Puerto Rico, and US Virgin Islands not allowed. Texas 50(a)(6) loans are ineligible. Hawaii lava zones 1-2 not allowed.
Appraisal Requirements	FNMA 2075/FHLMC 2070 not allowed in lieu of an appraisal. Property Inspection Waiver (PIW) not allowed. Follow the Third Party Appraisal Review requirements in Section 12.6 for loans with a collateral underwriter score greater than 2.5. Two full appraisals are required for loan amounts > \$1,500,000.

CREDIT

Minimum Credit Requirements	All borrowers must have a minimum of 2 credit scores. Qualifying FICO as per matrix. Borrowers with mortgage or rental history must have 0 x 30 lates in the past 24 months.
Verbal VOE	Salaried borrower - verbal VOE of current employment documented in writing is required to be obtained either no more than 10 business days prior to the Note Date, or after the Note Date but prior to purchase by EPM. Self-employed borrower - verify the existence of the borrower's business in writing either no more than 10 business days prior to the Note Date, or after the Note Date but prior to purchase by EPM.
4506-C/Tax Transcripts	Signed 4506-C form required for all borrowers. Tax transcripts are required for income used for qualifying.
Seller Contributions	LTV between 75.01% - 89.99% max 6% contribution allowed. LTV ≤ 75% max 9% contribution allowed. NOO max 2% contribution max allowed.
Prepayment Penalty	Not allowed.



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CREDIT, continued

Age of Credit Documents	Follow the DU and the requirements in chapters B3-3 through B3-6 of the Fannie Mae Single Family Selling Guide, published June 3, 2020 or follow the LPA and the requirements in Sections 5102 through 5500 of the Freddie Mac Single-Family Seller/Servicer Guide, published June 10, 2020. If a discrepancy exists between DU and the aforementioned Fannie Mae guide or LPA and the aforementioned Freddie Mac guides the guide
Fraud Report	FraudGuard report or similar must be included in each file submission. The report should include a comparison of all participant names against industry watch and exclusionary lists such as OFAC.
Escrow Holdback	Not allowed.
GENERAL	
AUS	AUS findings required with Approve/Accept Eligible or Approve/Accept Ineligible due only to loan amount or maximum LTV on cash-out refinances.
Loan Terms Available	15- and 30- year Fixed Jumbo 5yr/6mo, 7yr/6mo, 10yr/6mo SOFR ARMs 5yr/6mo ARM qualified at the higher of the maximum potential Note rate after first adjustment or the fully indexed rate. The fully indexed rate is the sum of the index and the margin 7yr/6mo and 10yr/6mo ARM products must be qualified at the higher of the Note rate or the fully indexed rate.
Maximum Loan Amount	\$400,000
Fee Threshold (APR/APOR)	No higher priced covered transactions allowed. All loans must be QM Safe Harbor.
Income and Employment Documentation Requirements	Follow the DU and the requirements in chapters B3-3 through B3-6 of the Fannie Mae Single Family Selling Guide, published June 3, 2020 or follow the LPA and the requirements in Sections 5102 through 5500 of the Freddie Mac Single-Family Seller/Servicer Guide, published June 10, 2020. If a discrepancy exists between DU and the aforementioned Fannie Mae guide or LPA and the aforementioned Freddie Mac guides the guide requirements must be followed.
DTI	Maximum 45%
Subordinate Financing	Allowed up to maximum CLTV per matrix. Must conform to Agency requirements. The CLTV should be calculated using the unpaid principal balance on all closed-end subordinate financing and the full amount of any HELOCs (whether or not funds have been drawn)



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GENERAL, continued

Reserves	<p>Follow the <u>greater</u> of the AUS reserve requirements or below requirements. If AUS does not provide minimum reserve requirements follow below requirements;</p> <p>LTV/CLTV <=80%</p> <ul style="list-style-type: none"> • Loan Amount <= \$1,000,000 - follow the AUS requirements. • Loan Amount > \$1,000,000 and <=\$2,000,000 - 3 months PITI reserves. • Loan Amount >\$2,000,000 and <=\$2,500,000 - 12 months PITI reserves. • Loan Amount >\$2,500,000 and <=\$3,000,000 - 18 months PITI reserves. <p>Cash Out Refinance</p> <ul style="list-style-type: none"> • Loan Amount >\$2,000,000 and <=\$2,500,000 - 18 months PITI reserves. <p>LTV/CLTV >80%</p> <ul style="list-style-type: none"> • 6 months PITI reserves.
Interest Only	Not allowed.
Balloon	Not allowed.
MI	Not allowed.
Multiple Financed Properties	Follow AUS requirements
Borrower Eligibility	All borrowers must have a valid Social Security Number
Non-Occupant Co-Borrowers	Allowed per AUS
Inter Vivos Revocable Trusts	Lender must warrant that the Mortgage and Trust documents meet Agency eligibility criteria including title and title insurance requirements, and applicable state laws that regulate the loan origination of inter vivos revocable trusts.

