



Jumbo Product Quick Guide

Jumbo Product →	Direct 30	Traditional 30	Elite AUS	Elite AUS Plus	Express	Choice QM	Select QM	Select AUS	Select 90
	The following is a quick guide and does not represent the full details of each loan parameter outlined. Please visit our Correspondent KC/Product Guides for more detailed program information.								
Term	30-year fixed	30-year fixed	20,25,30-year fixed	20,25,30-year fixed	15 and 30-year fixed SOFR ARM 7/6,10/6	30-year fixed	30-year fixed	30-year fixed	30-year fixed
Underwriting	AUS	Manual	AUS	AUS	AUS	Manual	Manual	AUS	Manual
Minimum Loan Amount	\$1 over Conforming Limits	\$1 over Conforming Limits	\$1 over Conforming Limits	\$300,000	\$400,000	\$1 over Conforming/High Balance area limits	\$1 over Conforming Limits	\$1 over Conforming Limits	\$1 over Conforming/High Balance area limits
Maximum Loan Amount	\$2,500,000	\$3,000,000	\$2,500,000	\$2,000,000	\$3,000,000	\$2,000,000	\$2,500,000	\$2,000,000	\$1,500,000
Minimum FICO	680-740	680-740	680-740	661-700	660-740	680-740	700-740	700-740	740
Occupancy	All	All	All	Primary Second Home Investment	Primary Second Home Investment	Primary Second Home Investment	Primary Second Home Investment	Primary Second Home	Primary Only
Max Loan to Value (LTV)	85%	85%	89.99%	89.99%	80%	80%	85%	80%	90%
Max Debt to Income (DTI)	45% 81-85% LTV= 43%	45% 81-85% LTV =43%	45% LTVs > 80% = 36%	49.99% DTI>45% Max LTV 80%, Min FICO 700, min 6 mos reserves	43% Self-Employed 35%	Primary: up to 49.99% with restrictions Second Home: 40% Investment: 38%	Primary: up to 49.99% with restrictions LTV ≤ 80% = 45% LTV ≥ 80% = 38% Second Home: 40% Investment: 38%	45%	First-Time Homebuyers: 38% Non-First-Time Homebuyers: 43%
Cash-out Limit, if applicable	\$500,000 Must meet seasoning rqmts	\$500,000 Must meet seasoning rqmts	Follow FNMA Guidelines Investment properties, not eligible for c/o	Follow FNMA Guidelines	\$300,000	\$500,000	\$500,000 - \$750,000	Follow FNMA Guidelines	Not Applicable
Reserves*	740 FICO 6<\$1MM 12≥\$1MM 720 FICO 12 months 680-700 FICO 12 months Follow DU recommendations	12 months	6-36 months	6-18 months	Primary Purchase/RT Refi= 12Mos Cash-out= 18 Mos Second Home 18 Months Investment Greater of AUS or Guidelines	6-18 months	6-36 months	6-12 months	FNMA Manual UW Requirements
Mortgage Insurance-LTV>80%	No	No	No	No	NA	NA	No	NA	No
Maximum Acreage	5	10	40	40	20	40	20	40	20
Non-Warrantable Condo	No	No	No	Yes	No	Yes	Yes	No	No
Appraisal Requirements	1 Appraisal required when: Purchase Transactions: If the combined loan amounts are: ≤ to \$2,000,000 Refinance Transactions If the combined loan amounts are: ≤ to \$1,500,000 2 Appraisals required when: Purchase Transactions: If the combined loan amounts are: > \$2,000,000 Refinance Transactions If the combined loan amounts are: > \$1,500,000	1 Appraisal required when: Purchase Transactions: If the combined loan amounts are: ≤ to \$2,000,000 Refinance Transactions If the combined loan amounts are: ≤ to \$1,500,000 2 Appraisals required when: Purchase Transactions: If the combined loan amounts are: > \$2,000,000 Refinance Transactions If the combined loan amounts are: > \$1,500,000	1 Appraisal when: Purchase Transactions: ≤ \$2,000,000 Refinance Transactions: ≤ \$1,500,000 2 Appraisals when: Purchase Transactions: > \$2,000,000 Refinance Transactions: > \$1,500,000	1 Appraisal when: Purchase Transactions: ≤ \$2,000,000 Refinance Transactions: ≤ \$1,500,000 2 Appraisals when: Purchase Transactions: > \$2,000,000 Refinance Transactions: > \$1,500,000	1 Appraisal when ≤ \$1,500,000 2 Appraisals when > \$1,500,000	1 Appraisal when: Purchase Transactions <\$2,000,000 Refinance Transactions <\$1,500,000 2 Appraisals when: Purchase Transactions >\$1,500,000 Refinance Transactions >\$1,500,000	1 Appraisal when: Purchase Transactions ≤\$2,000,000 Refinance Transactions ≤\$1,500,000 2 Appraisals when: Purchase Transactions >\$2,000,000 Refinance Transactions >\$1,500,000	1 Appraisal when: Purchase Transactions ≤\$2,000,000 Refinance Transactions ≤\$1,500,000 2 Appraisals when: Purchase Transactions >\$2,000,000 Refinance Transactions >\$1,500,000	1 Appraisal required for Purchases 2 Appraisals required for Rate and Term Refinance
Encompass Product Code(s)	NCJD30AM	NCJT30AM	NCJE20BV NCJE25BV NCJE30BV	NCJEP20BV NCJEP25BV NCJEP30BV	NCJMAX15 NCJMAX30 NCJ76ARMM NCJ106ARMM	NCJC30	NCJS30	NCJS30AUS	NCJS90

*Reserves vary based upon loan amount, occupancy, purpose, and property type. Please review matrix/guidelines for further details
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