




Jumbo Product Quick Guide

Jumbo Product 	Prime	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. For full program details, please visit our Wholesale KC/Guidelines .									
Encompass Product Code(s)	NCJ15CB NCJ30CB NCJARM76CB NCJARM106CB	NCJD30AM	NCJT30AM	NCJE20BV NCJE25BV NCJE30BV	NCJEP20BV NCJEP25BV NCJEP30BV	NCJMAX15 NCJMAX30 NCJ76ARMM NCJ106ARMM	NCJC30	NCJS30	NCJS30AUS	NCJS90
Term	15 and 30-year fixed SOFR ARM 7/6, 10/6	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	Manual	AUS	Manual	AUS	AUS	AUS	Manual	Manual	AUS	Manual
Minimum Loan Amount	\$1 over Conforming Limits	\$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	\$3,000,000	\$2,500,000	\$3,000,000	\$2,500,000	\$2,000,000	\$3,000,000	\$2,000,000	\$3,000,000	\$2,000,000	\$1,500,000
Minimum FICO	720	680-740	680-740	680-740	661-700	660-740	680-740	700-760	680-740	740
Occupancy	Primary Second Home Investment	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)	80%	85%	85%	89.99%	89.99%	80%	80%	85%	80%	90%
Max Debt to Income (DTI)	43%	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%	49.99%	First-Time Homebuyers: 38% Non-First-Time Homebuyers: 43%
Cash-out Limit, if applicable	\$350,000	\$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*	12-36 months	740 FICO 6<\$1MM 12≥\$1MM 720 FICO 12 months 680-700 FICO 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%	NA	No	No	No	No	NA	NA	No	NA	No
Maximum Acreage	Idaho, Montana and SouthDakota properties with more than 40 acres not allowed	5	10	40	40	20	40	20	40	20
Non-Warrantable Condo	No	No	No	No	Yes	No	Yes	Yes	No	No
Appraisal Requirements	If loan amount is > \$2,000,000 two appraisals required	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 Appraisls 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 Appraisls 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 >\$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: 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
Leasehold Properties	Yes-see full guidelines for additional information	No	No	Yes-see full guidelines for additional information	Yes-see full guidelines for additional information	No	Yes-see full guidelines for additional information	Yes-see full guidelines for additional information	No	Yes-see full guidelines for additional information

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

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For industry professionals Only

