



JUMBO PROGRAM CREDIT MATRIX

Program	Jumbo Prime	Expanded
<b>Document Types Offered</b>	Full Documentation	<ul style="list-style-type: none"> <li>Full Documentation</li> <li>Asset Qualifier</li> </ul>
<b>QM / Non-QM Eligibility</b>	QM and Non-QM programs available	QM and Non-QM programs available
<b>Mortgage/Housing History</b> Includes all financed properties	0X30 in the past 24 months	0X30 in the past 12 months 1x30 (no rolling) in the past 24 months
<b>Minimum Credit Score</b>	680	680
<b>Bankruptcy History<sup>1</sup></b>	Chapter 7: Seven (7) years from discharge date to Note date	Chapter 7: Four (4) years from discharge date to Note date
	Chapter 13 and Chapter 11 personal: Seven (7) years from discharge date to Note date	Chapter 13 and Chapter 11 personal: Four (4) years from discharge date to Note date
<b>Prior Loss Mitigation<sup>2</sup></b>	Seven (7) years prior to Note date	Four (4) years prior to Note date
<b>Foreclosure History<sup>3</sup></b>	Seven (7) years prior to Note date	Four (4) years prior to Note date
<b>Multiple Derogatory Credit Events</b> BK, FC, Loss Mitigation	Not Allowed	Not Allowed
<b>Maximum DTI</b>	<ul style="list-style-type: none"> <li>Maximum DTI 45%</li> <li>Maximum DTI 40% for LTV/CLTV &gt; 80%</li> </ul>	<ul style="list-style-type: none"> <li>Maximum DTI 45% for FICO &lt; 720</li> <li>Maximum DTI 50% for FICO ≥ 720</li> </ul>
<b>Adverse Credit</b>	All delinquent credit that will impact title or lien position of the subject property; including delinquent taxes, judgments, charge-off accounts, tax liens and mechanic's liens; must be paid off prior to or at closing	All delinquent credit that will impact title or lien position of the subject property; including delinquent taxes, judgments, charge-off accounts, tax liens and mechanic's liens; must be paid off prior to or at closing
<b>Tax Payment Plans</b>	Must be paid off prior to or at closing	Must be paid off prior to or at closing
<b>Residual Income</b>	Household residual income ≥ \$3,000	Household residual income ≥ \$3,000
<b>Reserves</b> All reserve requirements are calculated by determining the subject property PITIA and adding other property PITIAs as applicable	Primary, Second Home and Investment Properties: <ul style="list-style-type: none"> <li>12 months PITIA reserves</li> <li>Plus 2 additional months PITIA for each additional financed property</li> </ul> <b>Note: Maximum 36 months reserves required, including subject property.</b>	Primary: <ul style="list-style-type: none"> <li>6 months for loan amount &lt; \$1,000,000</li> <li>12 months for loan amount ≥ \$1,000,000</li> <li>Plus 2 additional months PITIA for each additional financed property</li> </ul> Second Home and Investment Properties: <ul style="list-style-type: none"> <li>12 months PITIA reserves required</li> <li>Plus 2 additional months PITIA for each additional financed property</li> </ul> <b>Note: Maximum 36 months reserves required, including subject property.</b>

<sup>1</sup> Consumer Credit Counseling Service (CCCS) is considered the same as Chapter 13 bankruptcy. Bankruptcy dismissal dates are treated the same as discharge dates

<sup>2</sup> Loss Mitigation includes non-foreclosure actions such as Deed-in-lieu, Short Sale, NOD, Short Refinance, Pre-Foreclosure Sale, Loan Extension, Loan Modification, Forbearance and Charge-off

**NOTE:** For COVID related forbearance please see COVID tab. Streamlined defaults to Fannie Mae COVID overlays.

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## FICO & LTV MATRIX

### Jumbo Prime Full Doc

Documentation	Loan Amount Max Per LTV	Min FICO	Primary LTV/CLTV			Second Home LTV/CLTV			Investment LTV/CLTV			Investment (2-4 Unit) LTV/CLTV		
			Purchase	Rate & Term	Cash Out	Purchase	Rate & Term	Cash Out	Purchase	Rate & Term	Cash Out	Purchase	Rate & Term	Cash Out
<b>Full</b>	1,000,000	740	85 <sup>1</sup>	85 <sup>1</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	1,500,000	720	80	80	75	75	75	75	75	75	70	70	70	65
	2,500,000	720	75	75	70	70	70	70	70	70	65	65	65	60
	3,000,000	740	70	70	65	65	65	65	65	65	60	60	60	55
	2,000,000	680	70	70	65	65	65	65	65	65	60	60	60	55
<b>PROGRAM RESTRICTIONS</b>														
<ul style="list-style-type: none"> <li>10% LTV reduction for property located in NY &amp; NJ</li> <li>5% LTV reduction for property located in CT &amp; IL</li> <li>\$500k maximum cash-out</li> <li>Minimum loan amount \$1 over conventional loan amounts (high balance are eligible)</li> </ul>					<b>Ineligible:</b> <ul style="list-style-type: none"> <li>Non-warrantable condominiums</li> <li>Interest Only loans</li> <li>Texas cash-out, CEMAs, Co-ops</li> </ul>					<sup>1</sup> Maximum DTI 40% for LTV 85%				

### Expanded Full Doc & Asset Qualifier

Documentation	Loan Amount Max Per LTV	Min FICO	Primary LTV/CLTV			Second Home LTV/CLTV			Investment LTV/CLTV			Investment (2-4 Unit) LTV/CLTV		
			Purchase	Rate & Term	Cash Out	Purchase	Rate & Term	Cash Out	Purchase	Rate & Term	Cash Out	Purchase	Rate & Term	Cash Out
<b>Full</b>	1,500,000	700	80	80	75	75	75	75	75	75	70	70	70	65
	2,500,000	740	75	75	70	70	70	70	70	70	65	65	65	60
	2,000,000	700	75	75	70	70	70	70	70	70	65	65	65	60
	1,000,000	680	75	75	70	70	70	70	70	70	65	65	65	60
<b>Asset</b>	2,000,000	700	75	75	70	70	70	70	70	70	65	65	65	55
<b>PROGRAM RESTRICTIONS</b>														
<ul style="list-style-type: none"> <li>10% LTV reduction for property located in NY &amp; NJ</li> <li>5% LTV reduction for property located in CT &amp; IL</li> <li>10% LTV reduction for non-warrantable condominiums</li> <li>\$500k maximum cash-out</li> <li>Interest Only max 75% LTV for Primary Residence</li> <li>Interest Only max 65% LTV for 2nd Home &amp; Investment</li> </ul>					<b>Ineligible:</b> <ul style="list-style-type: none"> <li>Texas cash-out, CEMAs, Co-ops</li> </ul>					The information in this document is intended for use by licensed mortgage professionals, and may not to be viewed, used, or relied upon by consumers. The information disclosed in this document is subject to change without notice. Not available in all states. ResMac, Inc. NMLS 153098				



## DOCUMENTATION OVERVIEW

	Income Documentation	QM / Non-QM Eligibility	Program	Borrower Income Types
Full Doc	Two years of full income documentation and Appendix Q <sup>1</sup> requirements (if applicable)	QM and Non-QM	Jumbo Prime and Expanded	Wage Earner, Fixed and Self-employed
Asset Qualifier	Borrowers are qualified on documented and verified liquid assets. This program offers the opportunity to utilize a qualifying calculation based on the verification of assets and accumulated wealth as an alternative method to income verification to document the borrower's ability to repay.	Non-QM only	Expanded	N/A

<sup>1</sup> Appendix Q sets forth guidance for determining income and debt for the general QM based on a strict 43% DTI ratio set forth in Regulation Z section 1026.43(e)(3). That section is what sets forth the requirements for the general QM and it incorporates Appendix Q.

	Appraisal Requirements
# of Appraisals	<p>Purchase:</p> <ul style="list-style-type: none"> <li>1 Full Appraisal<sup>1</sup> if Combined Loan Amount ≤ \$2.0MM</li> <li>2 Full Appraisals<sup>1</sup> if Combined Loan Amount &gt; \$2.0MM<sup>2</sup></li> </ul> <p>Refinance:</p> <ul style="list-style-type: none"> <li>1 Full Appraisal<sup>1</sup> if Combined Loan Amount ≤ \$1.5MM</li> <li>2 Full Appraisals<sup>1</sup> if Combined Loan Amount &gt; \$1.5MM<sup>2</sup></li> </ul>
Property Condition	Property condition of C3 or higher required
HOA Certification	Condominiums require HOA Certification Form

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# ResMac COVID Update

## Forbearance

- No loan can be in forbearance at the time of closing. This includes all properties owned by the borrower
- Borrowers exiting COVID related forbearance (non-COVID related forbearance loans have to meet seasoning requirements on the Program Credit Matrix):
  - o Borrowers that missed payments while in forbearance (accepted a payment deferral or other loss mitigation solution), must exit forbearance and have made 3 months of consecutive payments after forbearance ends to be eligible
  - o Borrowers that made all standard monthly payments full and on time while in forbearance are eligible with proof they have exited forbearance

## Employment

- Verbal Verification of Employment (VVOE) is required within 5 business days of note date
  - o As an alternative, an email directly from the employer's work email address may be used. The email must be from the employer's HR department or direct supervisor/manager. The email must identify the name/title/phone number of the verifier, the borrower's name and current employment status
- Verification of Self-Employment: confirm the borrower's business is open within 10-days of the note date. Follow Fannie Mae method of verification of self-employment

## Asset

- Market-based asset account documentation updated within 30 days of note date. Applicable for assets used for reserves, and assets used for asset depletion

## Income

- Rental income: proof that there is no outstanding rent due on rental income that has been used to qualify
- Unemployment benefits can't be used as income
- Income from furloughed borrowers is not allowed

## Property

- LTV maximum of 70% on High-Rise Condos (greater than 4 stories)

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