



# JUMBO VS JUMBO EXPRESS: UNDERWRITING COMPARISON

Jumbo Express enables you to leverage certain AUS findings in order to reduce manual underwriting and increase your origination volumes. View the Program Guide for more details.

	Jumbo	Jumbo Express
<b>Max Loan Amount</b>	\$3 Million	\$3 Million
<b>Liabilities</b>	Multiple Requirements. See Section 9.0 of the GMFS Jumbo Program Guide	Follow AUS and applicable agency guide requirements
<b>Source of Funds</b>	Multiple Requirements. See Section 11.1 of the GMFS Jumbo Program Guide	Follow AUS and applicable agency guide requirements
<b>Cash-Out Refinance</b>	Maximum \$500K primary; \$350K second Properties listed past 6 mos not eligible	Follow AUS and applicable agency guide requirements No TX COR
<b>Minim Credit Depth</b>	MIN 2 scores required and 24 mos mortgage/rent required 0x30 or documented rent free See Section 8.3 of the GMFS Jumbo Program Guide	MIN 2 scores required and 24 mos mortgage/rent required 0x30 or documented rent free Follow AUS and applicable agency guide requirements
<b>Multiple Properties</b>	Maximum of 4 financed properties, including subject	Follow AUS and applicable agency guide requirements
<b>Appraisal Review</b>	Appraisal desk review required	Appraisal review for >2.5 collateral score <i>*in most cases</i>
<b>Reserve Requirements</b>	12 mos <=\$1M 15 mos >\$1M 18 mos >=80% LTV/CLTV	\$1m to <=\$2m - 3 months reserves. \$2.0m to <=\$2.5m - 12 months reserves. \$2.5 m to <=\$3m - 18 months reserves. COR - \$2.0m to <=\$2.5m - 18 months reserves. LTV/CLTV >80% - 6 months reserves <i>*Please note: certain Express Options may require higher reserves. Make sure to include accurate reserves to receive a valid lock</i>
<b>Non-Permanent Resident Alien</b>	Maximum 70 LTV/CLTV	Standard program requirements
<b>Non-Occupant Co-Borrower</b>	Not eligible	Standard program requirements
<b>Seller Contributions</b>	Maximum 6% of sale price	Minimum 9% LTV for <=75% <ul style="list-style-type: none"> <li>LTV between 75.01% - 89.99% max 6% contribution allowed.</li> <li>LTV ≤ 75% max 9% contribution allowed.</li> <li>Non-owner occupied properties max 2% contribution allowed.</li> </ul>
<b>Lein and Collections</b>	LOX is required for all, and any with potential to impact lien must be paid.	LOX is required for all, and any with potential to impact lien must be paid
<b>Notes:</b>	<ul style="list-style-type: none"> <li>Non-Arms Length Transactions allowed – except on NOO properties</li> <li>Foreclosure/DIL/BK and short sale seasoning requirement is 7 years</li> <li>Max DTI is 45% for express and 43% &amp; 38% for traditional</li> <li>See full guidelines for additional information</li> </ul>	

