novus mortgage®

AUS JUMBO - Fixed Rate Only

	Units	Minimum Credit Score	Maximum Loan Amount	Maximum LTV/CLTV	Reserves Requirement For Subject
Owner Occupied					
Purchase / Rate & Term	1 Unit	700	1,500,000	89.99%	The greater of 3 months x PITIA or Per AUS
		720	2,000,000	89.99%	The greater of 3 months x PITIA or Per AUS
		720	2,500,000	80.00%	18 months x PITIA
		740	3,000,000	80.00%	18 months x PITIA
		740	3,500,000	75.00%	24 months x PITIA
	2 Units	720	1,500,000	84.99%	The greater of 3 months x PITIA or Per AUS
		740	2,000,000	84.99%	The greater of 3 months x PITIA or Per AUS
		720	2,000,000	80.00%	The greater of 3 months x PITIA or Per AUS
		720	2,500,000	75.00%	18 months x PITIA
		740	3,000,000	75.00%	18 months x PITIA
Cash-out	1 Unit	700	1,000,000	80.00%	The greater of 6 months x PITIA or Per AUS
		720	1,500,000	80.00%	The greater of 6 months x PITIA or Per AUS
		740	2,000,000	80.00%	The greater of 6 months x PITIA or Per AUS
		740	3,000,000	70.00%	18 months x PITIA
	2 Units	700	1,500,000	70.00%	The greater of 6 months x PITIA or Per AUS
		740	2,000,000	70.00%	The greater of 6 months x PITIA or Per AUS
Second Home					
Purchase / Rate & Term	1 Unit	700	1,500,000	80.00%	The greater of 3 months x PITIA or Per AUS
		720	2,000,000	80.00%	The greater of 3 months x PITIA or Per AUS
		740	3,000,000	75.00%	18 months x PITIA
Cash-Out		720	1,500,000	70.00%	The greater of 6 months x PITIA or Per AUS
		740	2,000,000	70.00%	The greater of 6 months x PITIA or Per AUS
Investment					
	Units	**Minimum Credit Score**	**Maximum Loan Amount**	**Maximum LTV/CLTV**	**Reserves Requirement For Subject**
Purchase / Rate &Term	1 Unit Purchase	700	1,000,000	80.00%	The greater of 3 months x PITIA or Per AUS
		720	1,500,000	80.00%	The greater of 3 months x PITIA or Per AUS
		740	2,000,000	80.00%	The greater of 3 months x PITIA or Per AUS
		740	2,500,000	75.00%	18 months x PITIA
	1 Unit Rate &Term	700	1,000,000	75.00%	The greater of 3 months x PITIA or Per AUS
		720	1,500,000	75.00%	The greater of 3 months x PITIA or Per AUS
		740	2,500,000	75.00%	18 months x PITIA
	2 Units	700	1,500,000	70.00%	The greater of 3 months x PITIA or Per AUS
		740	2,500,000	70.00%	18 months x PITIA
Cash Out	1 Unit	740	1,500,000	70.00%	The greater of 6 months x PITIA or Per AUS
	2 Units	740	1,500,000	65.00%	The greater of 6 months x PITIA or Per AUS

*30 year fixed rate only if LTV>80%. MI is not required.

*Follow agency guideline if not addressed below.

Age of Documents	• 120 Days from the note signed date
Minimum Loan Amount	• $1 above the conforming standard loan limit
AUS	• Loan must be underwritten through DU or LPA. • High Balance (DU) / Super Conforming (LPA) loan amounts require AUS Approve/Accept
DTI	• Max 45.00% • 50.00% allowed for primary residence, 80% LTV, loan amount $2,000,000 if AUS approve/accept
Borrower Eligibility	• Maximum number of borrower is 4. • U.S. citizens, Permanent resident aliens • Non permanent resident alien with proof of lawful residence: Employment Authorization Document (EAD), Work Visa, Passport with entry stamps, passport with I-551 stamps • Non-occupant co-borrower must share a relationship meeting gift donor under Agency guidelines.
Housing History	• For second home/investment/non-occupanct borrowers, proof of current housing expense for most recent 6 months • For second home, rent free is allowed
Derogatory Accounts	• 7 years seasoning on bankruptcy, foreclosures, deed-in-lieu of foreclosure, short sale, mortgage charge-off • Forbearance/Modifications: Most recent 6 months timely consecutive payments are required
Occupancy	• Primary residence with 1 unit or 2 units • Second home with 1 Unit • Investment with 1 or 2 units: To Use rental income from subject, the borrower must own a primary residence (DU/LPA) or Document current housing expense (DU only)
Multiple Financed Properties	• Maximum 10 financed properties • 7-10 financed properties: Min 720 Fico • Loan balance </= $1,000,000: Follow agency guideline for reserve requirement • Loan balance > $1,000,000: 1-6 properties - 6 mo PITIA & 7-10 properties - 8 mo PITIA on each property
Power of Attorney	• Follow agency guidelines, Not allowed for cash out
Appraisals	• 1 Appraisal: Purchase with loan amount <= $3,000,000, Refinanced with loan amount <= $2,000,000 • 2 Appraisals: Purchase with loan amount > $3,000,000 Refinance with loan amount > $2,000,000 (Lower value will determin LTV) • Clear Capital Collateral Desktop Analysis (CDA) will be ordered for each appraisal. Additional report such as field review, exterior or second appraisal might be required • PIW (property inspection waiver) is not eligible. • ADU (Accessory dwelling unit) with SFR is acceptable if fully permitted and comply with zoning.
Eligible Property	• SFR, 2 Units, PUDs, Low/High rise Condominium, Rural properties (Max acre 5.0) • Subject property and surrounding area must be non-agricultural.
Ineligible Property	• 3-4 Units, Unpermitted Addition, Manufactured home, Mobile home, Coop, Condotel, Non-warrantable condos, Timeshare, Farm, Leasehold, Property in litigation, Property with deed or resale restrictions, Condition rating of C5/C6 or a Quality rating of Q6, Properties zoned commercial/agricultural/mixed use, Properties with evidence of commercial
Condominium	• Projects must be agency warrantable • Projects with a status of CPM "unavailable" or CPA "ineligible" are ineligible • Full project review required: Refer to the agency guideline
Employment Verification	• For Salaried borrower, VVOE within 10 business days prior to the note date • For Self-employed borrower, VVOE within 120 days prior to the note date
Income	• Follow agency guidelines
Asset	• Follow agency guidelines • VODs are not acceptable • Gift of equity are ineligible • Reserves requirement: Refer to the matrix & number of financed properties section • Business assets cannot be used as reserves
Loan Purpose	• Purchase, Rate & Term, Cash out • Follow agency guidelines • Cash out to the borrower cannot exceed $2,000 • Maximum cash out is $500,000
Recently Listed Properties for Refinance	• Must be taken off the marken on or before the disbursement date, • Limited cash out: Must not be listed for sale. Must confirm if borrower will occupy subject if principal residence • Cash out: Properties listed for sale in the six months preceding the application date for new financing are limited to 70% LTV/CLTV
Impound	• Required for tax/insurance if LTV is > 80%, except for CA
State Restrictions	• Texas 50 (a)(6) refinance mortgages are not eligible