# Jumbo Express

novus mortgage®

**Eligibility Matrix**

| Purchase and Rate/Term Refinance | | | | | Cash-Out Refinance | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Occupancy** | **# of Units** | **Max. Loan Amount** | **Min. FICO** | **Max LTV/CLTV** | **Occupancy** | **# of Units** | **Max. Loan Amount** | **Min. FICO** | **Max LTV/CLTV** |
| Primary Residence | 1-4 | $2,000,000 | 680 | 89.99 | Primary Residence | 1 | $2,000,000 | 680 | 80 |
| | | | 660 | 80 | | | $3,000,000 | 740 | 80 |
| | | $3,000,000 | 700 | 80 | | 2-4 | $2,000,000 | 680 | 75 |
| | | $3,500,000 | 740 | 80 | | | $3,000,000 | 740 | 75 |
| Second Home | 1 | $2,000,000 | 680 | 89.99 | Second Home | 1 | $2,000,000 | 680 | 75 |
| | | | 660 | 80 | | | $3,000,000 | 740 | 75 |
| | | $3,000,000 | 700 | 80 | | | | | |
| | | $3,500,000 | 740 | 80 | | | | | |
| Investment Property | 1 | $2,000,000 | 680 | 80 | Investment Property | 1 | $2,000,000 | 680 | 75 |
| | | | 660 | 70 | | | $3,000,000 | 740 | 70 |
| | 2-4 | $2,000,000 | 680 | 75 | | 2-4 | $2,000,000 | 680 | 70 |
| | | | 660 | 70 | | | $3,000,000 | 740 | 70 |
| | | $3,000,000 | 720 | 75 | | | | | |

| Interest Only | Declining Market |
|---|---|
| Reduce Max LTV/CLTV by 5%, Max LTV/CLTV 80%, Not allowed for FTHB | Reduce Max LTV/CLTV by 5% |

**Program Guidelines**

| | |
|---|---|
| **Loan Terms** | • Fixed: 30 years and 15 years<br>• ARM: 5/6, 7/6 and 10/6 SOFR ARM<br>- Margin: 2.75%<br>- Caps: 2/1/5 for 5/6, 5/1/5 for 7/6 and 10/6<br>- 5/6 ARM qualifying rate: Higher of the note rate+2% or fully indexed rate<br>- 7/6 and 106 ARM qualifying rate: Note rate<br>• Interest only: 10 years I/O. Qualified using the payment based on 20 years full amortization. Not allowed for the First Time Home Buyer. |
| **DTI** | Max 50.00% |
| **Min Loan Amount** | Agency loan limit + $1 |
| **Occupancy** | Follow AUS and applicable current Agency selling guidelines. |
| **Mortgage Insurance** | Not required. |
| **Eligible Borrowers** | • US citizens.<br>• Permanent resident aliens (front and back copy of resident alien card required).<br>• Non-permanent resident aliens - must be legally present in the U.S. with an acceptable visa/EAD.<br>• All borrowers must have a valid social security number.<br>• Maximum 4 borrowers on the loan.<br>• Non occupant co-borrower is allowed.<br>• Ineligible borrowers: ITIN, Asylee (C08/A05), Foreign Nationals, Borrowers who are party to a lawsuit, Borrowers with diplomatic immunity. |
| **First Time Home buyer** | • First time homebuyer is defined as a borrower who has not had ownership interest in a property within the last three (3) years from the application date.<br>• Owner-occupied only.<br>• Maximum 80% LTV/CLTV.<br>• Maximum loan amount $2,000,000.<br>• Interest only not allowed. |
| **Properties** | • Eligible: Single family, PUD, Condo (Follow Agency guideline for review type), and 2-4 units.<br>• Ineligible: Condo with litigation, Unwarrantable condo, Timeshare units, Manufactured, Mobile, Properties with income producing attributes, Mixed Use, Leasehold, Geodesic/Dome home, Condotel, Log Homes, Commercially zoned properties, Rural zoned properties, Properties with an oil and gas lease, Hawaii lava zone 1-2<br>• Max lot size is 20 acres. Property greater than 10 acres must have 3 comparable sales with similar acreage. |
| **Appraisal** | • Appraisal report is always required, regardless of AUS result. Desktop appraisal is not allowed.<br>• Age of report: 120 days from closing. 1004D is required after expiration<br>• 2 appraisals are required when loan amount > $2,000,000.<br>• Desk review is performed by the underwriter.<br>• Not allowed: Transfer appraisal, appraisal waiver, value acceptance + property data and hybrid appraisal, C5 property condition rating<br>• FEMA declared disaster area: Re-inspection is required after incident end date by original appraiser to confirm no damage<br>• Declining trends will reduce Max LTV by 10% from matrix |

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|---|---|
| **Number of Financed Properties** | Follow AUS and applicable current Agency selling guidelines. |
| **Housing History** | • A minimum of 24 months verified housing history is required with 0x30x24 payment history.<br>• Living rent-free is okay with a satisfactory letter of explanation.<br>• A minimum of 12 months verified rental history is required with 0x30x12 payment history. A standard VOR completed by a professional management company or 12 months bank statements/canceled checks, and a lease agreement to document the term and payment are required. |
| **Age of Credit Documents** | Follow AUS and applicable current Agency selling guidelines. |
| **Credit Requirements** | Follow AUS and applicable current Agency selling guide unless otherwise addressed below.<br>- Must have at least 2 credit scores for each borrower. All 3 bureaus must be unfrozen.<br>- Any mortgage account has a forbearance history; payment history must reflect 0x30x12 and 0x60x24 in the most recent 24 months since exiting forbearance. The payment history must be provided by the lender/servicer.<br>- Any delinquent credit history requires LOE from borrower.<br>- All delinquent credit must be paid off. Collection and charge-off individually ≥ \$1,000 collectively > \$2,500 must be paid off |
| **Derogatory Credit Event (including NOD)** | • 7 years waiting period from application date. LOE is required to address the circumstances. (Foreclosure, notice of default (NOD), bankruptcy discharge or dismissal, short sale, deed in lieu of foreclosure or modification)<br>• Modifications that were not the results of a distress situation are not subject to the waiting period. |
| **Employment/Income** | Follow AUS and applicable current Agency selling guide unless otherwise addressed below.<br>- Minimum 2 years employment history. Gaps over 30 days within 2 years requires LOE<br>- Commission/bonus income with less than a 2-year history may not be used for qualifications.<br>- Unacceptable Income: Income produced or in relation to federally prohibited activities. |
| **Debts** | Follow AUS and the applicable current Agency selling guide. |
| **Assets** | • Follow AUS and applicable current Agency selling guidelines unless otherwise addressed below.<br>- Gift of equity is not allowed<br>- Business funds require a CPA letter to confirm it will not impact on the business<br>- Funds to close must be in U.S. financial institution. No funds to close from outside the U.S. are allowed. |
| **Reserves** | • Follow AUS<br>• Business funds, HELOC, Gift funds, and cash-out proceeds are not acceptable sources for reserves. |
| **IPC Limit** | • Can only be used for closing costs and prepaid expenses, not down payment.<br>• Maximum 9% if LTV ≤ 75%, Maximum 6% if LTV > 75% for primary residence and 2nd home.<br>• Maximum 2% for Investment.<br>• Exceeding IPC after above use is considered as sales concessions, will be deducted from sale price to determine LTV. |
| **Compliance** | All loans must be QM Safe Harbor. HPML is not allowed. |
| **Title Ownership** | • Eligible: Individual, Joint Tenants, and Inter-vivos revocable Trusts<br>• Ineligible: Tenants in Common. |
| **Trust/POA** | Follow AUS and applicable current Agency selling guidelines. |
| **Escrow & Title** | • No impound required except when property is in flood zone.<br>• Any existing tax or liens must be removed or paid in full through escrow.<br>• Any item that will include a UCC associated with the property will be accepted as exception only (different loan limit, LTV, DTI, and reserves are required)<br>• Escrow holdback is not allowed |
| **PACE/Solar Panels** | Any item that will include a UCC associated with the property and/or will create an easement on title is not eligible under a current program. The exception is needed, different matrix applies. Please contact our underwriting department. |
| **Purchase** | Follow AUS and applicable current Agency selling guidelines except for below<br>- Assignment of contract is eligible only when the transferor is a family member and there is no change to the purchase price. |
| **Rate/Term Refinance** | Follow AUS and applicable current Agency selling guidelines. |
| **Cash-Out Refinance** | Follow AUS and applicable current Agency selling guidelines unless otherwise addressed below.<br>- Payoff of a HERO lien is considered cash-out.<br>- Ineligible: Texas 50(a)(6), Single-Closing Construction To Permanent Financing<br>- For investment property cash-out, a borrower signed business purpose & occupancy affidavit is required. Proceeds used for any personal use are not eligible. |
| **Subordinate Financing** | • Allowed up to maximum LTV, CLTV as per matrix.<br>• CLTV must be calculated using the full line amount (highest limit) for any HELOC.<br>• Shared appreciation loans not allowed |



Last updated on May 8, 2025