

Jumbo Product Comparison Matrix

	Diamond	Platinum	Ruby	Gold	Emerald	High LTV
Channel/Division	Correspondent, Wholesale, Retail	Correspondent, Wholesale, Retail	Correspondent, Wholesale, Retail	Retail	Retail	Retail
Special Features	N/A	N/A	N/A	N/A	N/A	N/A
State Eligibility Restrictions	No 2-4 unit properties in New Jersey Refer to PRMG's Eligible States List	LTV reductions in Arizona, Florida and Nevada Refer to PRMG's Eligible States List	Refer to PRMG's Eligible States List	LTV/CLTV and DTI restrictions in Houston TX MSA for cash out Refer to PRMG's Eligible States List	No Alaska properties Refer to PRMG's Eligible States List	Purchase only in TX Not available in AK, HI, ME, MD, NJ, NY, OK Refer to PRMG's Eligible States List
Loan Types	Purchase, Rate/Term Refinance, Cash-Out Refinance <i>*Texas Section 50(a)(6) not allowed</i>	Purchase, Rate/Term Refinance, Cash-Out Refinance <i>*Texas Section 50(a)(6) not allowed</i>	Purchase, Rate/Term Refinance, Cash-Out Refinance <i>*Texas Section 50(a)(6) not allowed</i>	Purchase, Rate/Term Refinance, Cash-Out Refinance <i>*Texas Section 50(a)(6) are allowed</i>	Purchase, Rate/Term Refinance, Cash-Out Refinance <i>*Texas Section 50(a)(6) not allowed</i>	Purchase, Rate/Term Refinance, Cash-Out Refinance <i>*Texas Section 50(a)(6) not allowed</i>
Max LTV with Loan Amount Purchase and Rate/Term	80% up to \$2,000,000	80% up to \$1,500,000	90% up to \$1,500,000 (Purch) 80% up to \$2,000,000 (Rate/Term)	85% up to \$3,000,000	80% up to \$1,000,000 (ARMs) 80% up to \$2,000,000 (Fixed Rate)	95% up to \$850,000 (Standard ARMs) 90% up to \$750,000 (I/O ARMs)
Max LTV with Loan Amount Cash-Out Refinance	80% up to \$1,500,000	75% up to \$1,000,000	75% up to \$2,000,000	80% up to \$3,000,000 <i>*includes Texas 50(a)(6)</i>	65% up to \$1,000,000	60% up to \$2,000,000 (Standard ARMs) 50% up to \$1,500,000 (I/O ARMs)
Maximum CLTV	80%	80%	90%	85%	89.90% (ARMs), 80% (Fixed Rate)	95%
Maximum Cash-Out Proceeds	\$300,000 for LTVs > 65% \$500,000 for LTVs ≤ 65% <i>*Non-seasoned 2nd must be included in proceeds</i>	\$325,000 <i>*Non-seasoned 2nd must be included in proceeds</i>	\$500,000 (O/O) \$350,000 (SH, LTV >50%) \$500,000 (SH, LTV ≤50%)	\$250,000 <i>*Non-seasoned 2nd must be included in proceeds</i>	\$300,000 for LTVs > 55% \$500,000 for LTVs ≤ 55% <i>*Liens secured by the subject property are not considered part of the cash proceeds</i>	\$500,000 <i>*excluding pay-off of non-seasoned liens</i>
Minimum Loan Amount Requirements	Minimum loan amounts are \$1 above the Fannie/Freddie Maximum Loan Limits (not including high-cost area limits)	Minimum loan amounts are \$1 above the Fannie/Freddie Maximum Loan Limits and are county-specific	\$453,101	Minimum Loan Amounts vary based on product, property type and transaction type and are either \$1 over the standard balance limit or \$1 over the high balance limit	Fixed rate: \$\$453,101 Fully-Amortized ARMs: \$200,000	\$200,000
Maximum Loan Amount	\$2,500,000 (max LTV is 65%)	\$2,500,000 (max LTV is 70%)	\$3,000,000	\$3,000,000 (max LTV is 85%)	\$5,000,000 (max LTV is 60%)	\$3,000,000

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Credit Score and Ratios	Minimum Credit Scores: 700-751 Ratios range from 40% - 43% based on loan amount	Minimum Credit Scores: 680-720 Ratios range from 39.99% - 42.99% based on loan amount	Minimum Credit Scores: 680-740 Ratios range from 40%-43% based on LTV/CLTV	Minimum Credit Scores: 680-720 Ratios range from 35%-43% based on loan amount	Minimum Credit Scores: 700-740 Ratios are based on loan amount: 43% (Fixed Rate), 35/38% (ARMs)	Minimum Credit Scores: 700-740 Ratios range from 38-43% based on credit score and loan amount
Loan Terms	15 and 30-year fixed 5/1, 7/1, and 10/1 ARMs	15 and 30-year fixed 5/1, 7/1, and 10/1 ARMs	15 and 30-year fixed Fully-Amortizing 5/1, 7/1, and 10/1 ARMs Interest-Only 5/1, 7/1, 10/1 ARMs	10, 15, 20, 25, and 30-year fixed 5/1, 7/1, and 10/1 ARMs	10, 15, and 30-year fixed 5/1, 7/1, and 10/1 ARMs	Fully-Amortizing 5/1, 7/1, 10/1 ARMs Interest-Only 5/1, 7/1, 10/1 ARMs
Occupancy	Owner Occupied, Second Home, Investment Property	Owner Occupied, Second Home	Owner Occupied, Second Home, Investment Property	Owner Occupied, Second Home, Investment Property	Owner-Occupied, Second Home, Investment Property	Owner-Occupied, Second Home
Eligible Borrowers	U.S. Citizens, Permanent Resident Aliens, Non-Permanent Resident Aliens	U.S. Citizens, Permanent Resident Aliens <i>*Non-Permanent Resident Aliens are not allowed</i>	U.S. Citizens, Permanent Resident Aliens, Non-Permanent Resident Aliens <i>*refer to Product Profile for acceptable Visa types</i>	U.S. Citizens, Permanent Resident Aliens, Non-Permanent Resident Aliens <i>*refer to Product Profile for acceptable Visa types</i>	U.S. Citizens, Permanent Resident Aliens, Non-Permanent Resident Aliens <i>*refer to Product Profile for acceptable Visa types</i>	U.S. Citizens, Permanent Resident Aliens, Non-Permanent Resident Aliens <i>*refer to Product Profile for acceptable Visa types</i>
Non-Occupying Co-Borrowers	Allowed with restrictions	Allowed with restrictions	Allowed with restrictions	Allowed with restrictions	Allowed with restrictions	Allowed with restrictions
Eligible Properties	SFR (including Modular Pre-cut/Panelized), 2-4 unit, PUD (1-unit only), Condos	SFR, Log Homes, Earth Houses, PUDs, 2-4 unit, Condos (warrantable only – low and high rise)	Single family 2-4 units PUD Condo (FNMA warrantable)	SFR, Condos (warrantable only), PUDs, 2-4 Unit, Modular Pre-Cut/Panelized (treated as SFR – manufactured not eligible)	1-2 unit SFR (attached/detached), Emerald Investor Eligible Condos, Emerald Investor Eligible PUDs	1-unit SFR (attached/detached) PUDs
Mortgage History	0x30, 12 months 0x60, 24 months Subject mortgage must be current on delivery to investor	0x30, 12 months 1x30, 13-24 months 0x60, 24 months	0x30, 24 months	<u>Unacceptable Mortgage History:</u> 2x30, 1x60, 12 months 3x30, 2x60, 24 months 1x90, 24 months	0x30, 24 months	0x30, 12 months
Bankruptcy/Foreclosure Seasoning Requirements	7-year seasoning	7-year seasoning	7-year seasoning	7-year seasoning	7-year seasoning	7-year seasoning
Reserves	6-18 months, depending on loan amount and occupancy	9-24 months, depending on loan amount and occupancy	6-24 months, depending on loan amount, occupancy and LTV/CLTV	6-24 months, depending on loan amount and LTV	6-24 months, depending on loan amount, credit score, LTV/CLTV, and number of units	12-36 months, depending on loan amount

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Minimum Borrower Contribution	Borrower must contribute 5% of own personal funds	Borrower must contribute 5% of own personal funds regardless of LTV	Borrower must contribute 5% of own personal funds	5% minimum contribution from borrower's own funds required for LTVs > 80%. No minimum contribution required for LTVs < 80%	10% minimum contribution from borrower's own funds required for LTVs > 60%. No minimum contribution required for LTVs ≤ 60%	Borrower must contribute 5% of own personal funds
Down Payment/Gift Funds	Gift Funds acceptable (except for reserves) No Gift of Equity Business funds acceptable	Gift Funds acceptable Gift of Equity acceptable Business funds acceptable	Gift Funds acceptable (except for reserves) No Gift of Equity Business funds acceptable	Gift Funds acceptable Gift of Equity acceptable Business Funds acceptable	Gift Funds acceptable Gift of Equity acceptable (after 10% contribution) Business Funds acceptable	Gift Funds acceptable Gift of Equity acceptable Business Funds acceptable
Large Deposit Sourcing Requirements	Additional requirements for recently opened accounts and recent large deposits which are generally greater than 25% of the monthly income	Additional requirements for recently opened accounts and recent large deposits which are generally greater than 25% of the monthly income	Any single deposit exceeding 50% of the gross qualifying income must be adequately sourced	Additional requirements for recently opened accounts and recent large deposits which are generally greater than 50% of the monthly income	Additional requirements for recently opened accounts and recent large deposits which are generally greater than 25% of the monthly income	Any single deposit exceeding 50% of the gross qualifying income must be adequately sourced
Subordination Allowed?	Yes – new and existing both acceptable	Yes – new and existing both acceptable	Yes – new and existing both acceptable Institutional financing only	Yes – new and existing both acceptable	Yes – new and existing both acceptable	Institutional Seconds allowed subject to CLTV / HCLTV limits
Multiple Financed Properties	4 (including subject)	Unlimited number of properties for owner-occupied, 4 total for Second Homes	4 (including subject)	Primary Residence: no limit Second Home/Investment: no more than 4 financed properties (including subject)	4 (including subject) for Second Home and Investment Property Up to 10 financed properties for Owner-Occupied	5 (including subject) regardless of occupancy type
Appraisal Requirements	Loan amounts ≤ \$1,500,000: 1 appraisal Loan amounts > \$1,500,000: CDA or 2 nd appraisal <i>*Non-Correspondent: Appraisals can be ordered through Appraisal Scope from any AMC approved in your designated region. Approved AMCs will be available in your AMC drop down on the appraisal order form.</i>	LTV ≤ 85% with loan amount ≤ \$1M: 1 appraisal; > \$1M: 2 appraisals LTV > 85% with loan amount ≤ \$625K: 1 appraisal; > \$625K: 2 appraisals <i>*Appraisals can be ordered through Appraisal Scope from any AMC approved in your designated region. Approved AMCs will be available in your AMC drop down on the appraisal order form.</i>	Loan amounts ≤ \$1,500,000: one appraisal Loan amounts > \$1,500,000: two appraisals <i>*Non-Correspondent: Appraisals can be ordered through Appraisal Scope from any AMC approved in your designated region *Correspondent: Appraisals cannot be ordered through the PRMG Appraisal Department or show PRMG's name in the LENDER CLIENT section on the appraisal.</i>	Loan amounts ≤ \$2,000,000: one appraisal Loan amounts > \$2,000,000: two appraisals <i>*Appraisals can be ordered through Appraisal Scope from any AMC approved in your designated region. Approved AMCs will be available in your AMC drop down on the appraisal order form.</i>	Loan amounts ≤ \$1,500,000: one appraisal Loan amounts > \$1,500,000: two appraisals <i>*Appraisals should be ordered through PRMG's standard appraisal ordering system with a note to "Order through Valuation Partners AMC".</i>	Loans ≤ \$1,000,000: one appraisal Loans > \$1,000,000: two appraisals <i>*Appraisals can be ordered through Appraisal Scope from any AMC approved in your designated region</i>
Allowable Acreage	Maximum 15 acres	50 acres (for properties with 20+ acres, reduce LTV/CLTV by 10%)	Maximum 10 acres	Subject to investor review to ensure marketability and property acceptance	10+ acres <i>*Any acreage over 10 acres must be common to the area and have comparable properties available for comparison.</i>	Maximum 10 acres

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Automated Underwriting	Manual Underwrite ONLY	DU Approve/Ineligible and Manual Underwrite required	Manual Underwrite ONLY	Manual Underwrite ONLY	Manual Underwrite ONLY	Manual Underwrite ONLY
Non-Arms Length Transactions	Not Allowed	Allowed with restrictions	Allowed with restrictions	Allowed with restrictions	Allowed with restrictions	Allowed with restrictions
Investor Review Requirements	Investor Eligibility Review, Appraisal Review	Eligibility Review, Appraisal Review	Investor Eligibility Review, Appraisal Review	Investor Prior Approval	Investor Prior Approval	Investor Eligibility Review, Appraisal Review
Link to Product Profile	Diamond Jumbo Product Profile	Platinum Jumbo Product Profile	Ruby Jumbo Product Profile	Gold Jumbo Product Profile	Emerald Jumbo Product Profile	High LTV Jumbo Product Profile