



LUX AUS PROGRAM COMPARISON

10/7/2024

CHARACTERISTIC	LUX JUMBO AUS N	LUX JUMBO AUS Y	LUX JUMBO AUS S	LUX JUMBO AUS I	LUX JUMBO AUS A
CHANNEL	Wholesale	Wholesale	Wholesale	Wholesale	Wholesale
UNDERWRITING	FNM DU/DO or FRE LPA FINDINGS: Approve/Eligible, Approve/Ineligible (Due to loan amount, interest only)	FNM DU/DO or FRE LP FINDINGS: Approve/Eligible, Approve/Ineligible (Due to loan amount, interest only)	FNM DU/DO or FRE LP FINDINGS: Approve/Eligible, Approve/Ineligible (Due to loan amount, interest only)	FNM DU/DO or FRE LP FINDINGS: Approve/Eligible, Approve/Ineligible (Due to loan amount, interest only)	FNM DU/DO or FRE LP FINDINGS: Approve/Eligible, Approve/Ineligible (Due to loan amount, interest only)
TRANSACTIONS	Purchase, R&T, Cash-Out	Purchase, R&T, Cash-Out	Purchase, R&T, Cash-Out	Purchase, R&T, Cash-Out	Purchase, Cash-Out
MAX LOAN AMOUNT	\$3.0MM	\$3.0MM	\$3.5MM	\$3.0MM	\$2.5MM
OCCUPANCY	PR, 2 nd HM, INV	PR, 2 nd HM, INV	PR, 2 nd HM, INV	PR, 2 nd HM, INV	PR, 2 nd HM
SEASONING – R/T	Follow AUS	Follow AUS	Follow AUS	Follow AUS	Follow AUS
SEASONING – C/O	Follow AUS	Follow AUS	Follow AUS	Follow AUS	Follow AUS
MAX CASH-OUT <i>*Refer to Program Matrix for specific amounts</i>	2-4 Units AND LN AMT >\$1.0MM \$500K All others – Follow AUS	LN AMT <=\$1.5MM \$350K <=\$2.0MM \$500K	Follow AUS	MAX \$500K*	MAX \$500K
DELAYED FINANCING	Follow AUS	Follow AUS	Follow AUS	Follow AUS	Follow AUS
MAX DTI	LTV >80% 45% LTV <=80% 50% Interest Only 43%	49.99% Interest Only 43%	50% Interest Only 43%	45% Interest Only 43%	45% Interest Only 43%
FIRST-TIME HOME BUYER	Follow AUS	Follow AUS	Follow AUS	Follow AUS	Follow AUS
MAX LTV/CLTV	89.99% <i>See program matrix for specific transaction eligibility</i>	80% <i>See program matrix for specific transaction eligibility</i>	90% <i>See program matrix for specific transaction eligibility</i>	89.99% <i>See program matrix for specific transaction eligibility</i>	80% <i>See program matrix for specific transaction eligibility</i>
MIN LOAN AMOUNT	\$1.00 over Conforming loan limit, based on the subject property county and number of units	\$400K	\$400K	\$1.00 over 1-unit Conforming loan limit, regardless of property county or number of units	\$1.00 over 1-unit Conforming loan limit, regardless of property county or number of units
FIXED RATE TERMS	15, 30 YR. Fixed	15, 30 YR. Fixed	30 YR. Fixed	15, 30 YR. Fixed	15, 30 YR. Fixed
ELIGIBLE ARMs	5/6, 7/6, 10/6 ARM	5/6, 7/6, 10/6 ARM MIN 700 FICO Required	Not Available	Not Available	5/6, 7/6, 10/6 ARM





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ARM RATE CAPS	5/6 ARM 2%/1%/5% (First, Periodic, Lifetime) 7/6 & 10/6 ARM 5%/1%/5%	5/6 ARM 2%/1%/5% (First, Periodic, Lifetime) 7/6 & 10/6 ARM 5%/1%/5%	N/A	N/A	5/6 ARM 2%/1%/5% (First, Periodic, Lifetime) 7/6 & 10/6 ARM 5%/1%/5%
ARM – QUALIFYING	5/6 ARM MAX Note Rate after 1st annual adjustment 7/6 & 10/6 ARM Note Rate	5/6 ARM MAX Note Rate after 1st annual adjustment 7/6 & 10/6 ARM Note Rate	N/A	N/A	5/6 ARM MAX Note Rate after 1st annual adjustment 7/6 & 10/6 ARM Note Rate
INTEREST ONLY	N/A	N/A	N/A	N/A	N/A
INTEREST ONLY - QUALIFYING	N/A	N/A	N/A	N/A	N/A
MAX # OF FINANCED PROPERTIES	Follow AUS/Agency	Follow AUS/Agency	Follow AUS/Agency	Follow AUS/Agency	Follow AUS/Agency
MI REQUIREMENTS	N/A	N/A	N/A	N/A	N/A
COLLATERAL					
OCCUPANCY/UNITS	Primary: 1-4 Units	Primary: 1-4 Units	Primary: 1-4 Units	Primary: 1-4 Units	Primary: 1-4 Units
	Second HM: 1-Unit	Second HM: 1-Unit	Second HM: 1-Unit	Second HM: 1-Unit	Second HM: 1-Unit
	Investment: 1-4 Units	Investment: N/A	Investment: 1-4 Units	Investment: 1-4 Units	Investment: N/A
ACREAGE MAX	20	20	20	20	20
NON-WARRANTABLE CONDO	Not Allowed	Allowed – 10% LTV Reduction PR Only 30 YR Fixed Only	Not Allowed	Not Allowed	Not Allowed
APPRAISALS	>\$2MM 2 Full Appraisal Required <= \$2MM 1 Full Appraisal + CDA	>\$2MM 2 Full Appraisal Required <= \$2MM 1 Full Appraisal + CDA	>\$2MM 2 Full Appraisal Required <= \$2MM 1 Full Appraisal + CDA	>\$2MM 2 Full Appraisal Required <= \$2MM 1 Full Appraisal + CDA	>\$2MM 2 Full Appraisal Required <= \$2MM 1 Full Appraisal + CDA
TRANSFERRED APPRAISALS	Not Allowed	Not Allowed	Not Allowed	Not Allowed	Not Allowed
DECLINING MARKETS	10% Reduction to MAX LTV/CLTV	10% Reduction to MAX LTV/CLTV	10% Reduction to MAX LTV/CLTV	10% Reduction to MAX LTV/CLTV	10% Reduction to MAX LTV/CLTV
GEOGRAPHIC RESTRICTIONS	TX 50 (a) (6) Not Eligible <i>See program matrix for additional States</i>	TX 50 (a) (6) Not Eligible <i>See program matrix for additional States</i>	TX 50 (a) (6) Not Eligible <i>See program matrix for additional States</i>	TX 50 (a) (6) Not Eligible <i>See program matrix for additional States</i>	TX 50 (a) (6) Not Eligible <i>See program matrix for additional States</i>
INCOME/EMPLOYMENT					
GAPS IN EMPLOYMENT	Follow AUS	Follow AUS	Follow AUS	Follow AUS	Follow AUS



INELIGIBLE BORROWERS	Undocumented borrowers with only ITIN numbers, Foreign Nationals.	Undocumented borrowers with only ITIN numbers, Non-Permanent Resident Aliens & Foreign Nationals.	Undocumented borrowers with only ITIN numbers, Non-Permanent Resident Aliens & Foreign Nationals.	Undocumented borrowers with only ITIN numbers, Foreign Nationals.	Undocumented borrowers with only ITIN numbers, Non-Permanent Resident Aliens & Foreign Nationals.
CAPITAL GAINS	Follow AUS	Follow AUS	Follow AUS	Follow AUS	Follow AUS
SELF EMPLOYED	Follow AUS	Follow AUS	Follow AUS	Follow AUS	Follow AUS
SELF EMPLOYED - HISTORY	Follow AUS	Follow AUS	Follow AUS	Follow AUS	Follow AUS
ASSET BASED INCOME	Eligible LP ONLY Refer to Freddie Mac Seller/Servicer Guide for details	Eligible LP ONLY Refer to Freddie Mac Seller/Servicer Guide for details	Eligible LP ONLY Refer to Freddie Mac Seller/Servicer Guide for details	Eligible LP ONLY Refer to Freddie Mac Seller/Servicer Guide for details	Eligible LP ONLY Refer to Freddie Mac Seller/Servicer Guide for details
CREDIT					
MIN CREDIT SCORE	660	660	660	700	680
CREDIT INQUIRIES	Follow AUS	Follow AUS	Follow AUS	Follow AUS	Follow AUS
CREDIT RE-SCORE	Only permitted for correction of erroneous line items	Only permitted for correction of erroneous line items	Only permitted for correction of erroneous line items	Only permitted for correction of erroneous line items	Only permitted for correction of erroneous line items
BK/SS/DIL/FC/MODs	Follow AUS	Follow AUS	Follow AUS	Follow AUS	Follow AUS
STUDENT LOANS	Follow AUS	Follow AUS	Follow AUS	Follow AUS	Follow AUS
ASSETS					
ASSETS SECURED LOANS	Follow AUS	Follow AUS	Follow AUS	Follow AUS	Follow AUS
GIFTS	Follow AUS	Follow AUS	Follow AUS	Follow AUS	Follow AUS
RESERVES	LN AMT <=\$2.0MM Follow AUS LN AMT >\$2.0MM 12 MO. LN AMT >=2.5MM 18 MO.	LN AMT <=\$1.0MM 6 MO. LN AMT >=\$1.5MM - \$2MM & 2 nd HM (Regardless of MIN LN AMT) 9 MO. LN AMT >=2.5MM, All INV Prop & 2-4 Units 12 MO.	All LTVs >80% 6 MO. LN AMT <=\$1.0MM Follow AUS LN AMT <=\$2.0MM 3 MO. LN AMT <=\$3.0 MM 6 MO. LN AMT <=\$3.5MM 12 MO.	LN AMT <=\$2.5MM 6 MO. LN AMT <=\$3.0MM 12MO. All 2 nd HMs and C/O 9 MO. All INV 12 MO.	LN AMT <=\$1.5MM 6 MO. LN AMT <=\$2.0MM 9 MO. LN AMT <=\$2.5MM 24 MO.



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BUSINESS ASSETS	CPA letter confirming the withdraw of funds will not negatively impact the business.	CPA letter confirming the withdraw of funds will not negatively impact the business.	CPA letter confirming the withdraw of funds will not negatively impact the business.	CPA letter confirming the withdraw of funds will not negatively impact the business.	CPA letter confirming the withdraw of funds will not negatively impact the business.
CASH RESERVES PER FINANCED PROPERTY	Follow AUS	Follow AUS	Follow AUS	Follow AUS	Follow AUS

