



LUX AUS PROGRAM COMPARISON

4/22/2024

CHARACTERISTIC	GRAND JUMBO AUS N	GRAND JUMBO AUS Y	GRAND JUMBO AUS S	GRAND JUMBO AUS I	GRAND JUMBO AUS A
CHANNEL	Wholesale	Wholesale	Wholesale	Wholesale	Wholesale
UNDERWRITING	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)	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	\$3MM	\$2MM	\$3MM	\$3MM	\$2.5MM
OCCUPANCY	PR, 2 nd HM, INV	PR, 2 ND HM	PR, 2 nd HM, INV	PR, 2 ND HM, INV	PR, 2 ND HM
SEASONING - RATE & TERM	LTV - Purchased >6 MO. Use current appraised value	LTV - Purchased >6 MO. Use current appraised value	LTV - Purchased >6 MO. Use current appraised value	LTV - Purchased >6 MO. Use current appraised value	Ineligible
	LTV - ≤6MO. Lesser of appraised value or original sales price	LTV - ≤6MO. Lesser of appraised value or original sales price	LTV - ≤6MO. Lesser of appraised value or original sales price	LTV - ≤6MO. Lesser of appraised value or original sales price	
	MIN 6 MO. if paying off a previous C/O MIN 12 MO. when paying off non-purchase 2 nd lien	MIN 6 MO. if paying off a previous C/O MIN 12 MO. when paying off non-purchase 2 nd lien	MIN 6 MO. if paying off a previous C/O MIN 12 MO. when paying off non-purchase 2 nd lien	MIN 6 MO. if paying off a previous C/O MIN 12 MO. when paying off non-purchase 2 nd lien	
SEASONING - CASH-OUT	MIN 12 MO. from purchase or subsequent refi MIN 6 MO. if Free & Clear, inheritance or legal buyout	MIN 12 MO. from purchase or subsequent refi MIN 6 MO. if Free & Clear, inheritance or legal buyout	MIN 12 MO. from purchase or subsequent refi MIN 6 MO. if Free & Clear, inheritance or legal buyout	MIN 12 MO. from purchase or subsequent refi MIN 6 MO. if Free & Clear, inheritance or legal buyout	MIN 12 MO. from purchase or subsequent refi MIN 6 MO. if Free & Clear, inheritance or legal buyout
MAX CASH-OUT <i>Refer to Program Matrix for specific amounts</i>	\$500K	\$500K	\$500K	\$500K	\$500K
DELAYED FINANCING	Borrower ownership ≤90 days LTV based off the lesser of original purchase price or appraised value.	Borrower ownership ≤90 days LTV based off the lesser of original purchase price or appraised value.	Borrower ownership ≤90 days LTV based off the lesser of original purchase price or appraised value.	Borrower ownership ≤90 days LTV based off the lesser of original purchase price or appraised value.	Borrower ownership ≤90 days LTV based off the lesser of original purchase price or appraised value.
	Borrower ownership >90 days LTV based off appraised value.	Borrower ownership >90 days LTV based off appraised value.	Borrower ownership >90 days LTV based off appraised value.	Borrower ownership >90 days LTV based off appraised value.	Borrower ownership >90 days LTV based off appraised value.





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CHARACTERISTIC	GRAND JUMBO AUS N	GRAND JUMBO AUS Y	GRAND JUMBO AUS S	GRAND JUMBO AUS I	GRAND JUMBO AUS A
MAX DTI	45% Fully Amortized 43% IO	45% Fully Amortized IO N/A	45% Fully Amortized IO N/A	45% Fully Amortized	40% Fully Amortized <i>See program matrix for exceptions up to 45% IO N/A</i>
FIRST-TIME HOME BUYER	80% LTV/CLTV Max L/A \$2 MM IO Not Allowed	80% LTV/CLTV Max L/A \$2 MM	80% LTV/CLTV Max L/A \$2 MM	80% LTV/CLTV Max L/A \$2 MM	80% LTV/CLTV Max L/A \$2 MM
MAX LTV/CLTV	89.99% <i>See program matrix for specific transaction eligibility</i>	80% <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>	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	\$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	\$1.00 over 1-unit Conforming loan limit, regardless of property county or number of units
ELIGIBLE 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
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 – QUALIFING	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	Not Available	Not Available	Not Available	Not Available	Not Available
INTEREST ONLY - QUALIFYING	Qualify at Full PITIA payment amortized over 20-YR term	N/A	N/A	N/A	N/A
CHARACTERISTIC	GRAND JUMBO AUS N	GRAND JUMBO AUS Y	GRAND JUMBO AUS S	GRAND JUMBO AUS I	GRAND JUMBO AUS A





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MAX # OF FINANCED PROPERTIES	Follow AUS	Follow AUS	Follow AUS	Follow AUS	Follow AUS
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	Not Allowed	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	Non-Permanent Resident Aliens & Foreign Nationals	Non-Permanent Resident Aliens & Foreign Nationals	Non-Permanent Resident Aliens & Foreign Nationals	Non-Permanent Resident Aliens & Foreign Nationals	Non-Permanent Resident Aliens & Foreign Nationals
CAPITAL GAINS	Follow AUS	Follow AUS	Follow AUS	Follow AUS	Follow AUS
SELF EMPLOYED	Audited P&L and balance sheet OR unaudited P&L and 3 MO. business bank statement and balance sheet.	Audited P&L and balance sheet OR unaudited P&L and 3 MO. business bank statement and balance sheet.	Audited P&L and balance sheet OR unaudited P&L and 3 MO. business bank statement and balance sheet.	Audited P&L and balance sheet OR unaudited P&L and 3 MO. business bank statement and balance sheet.	Audited P&L and balance sheet OR unaudited P&L and 3 MO. business bank statement and balance sheet.
SELF EMPLOYED	MIN 2 YRS.	MIN 2 YRS.	MIN 2 YRS.	MIN 2 YRS.	MIN 2 YRS.
CHARACTERISTIC	GRAND JUMBO AUS N	GRAND JUMBO AUS Y	GRAND JUMBO AUS S	GRAND JUMBO AUS I	GRAND JUMBO AUS A



ASSET BASED INCOME	Eligible LP ONLY Refer to Freddie Mac Seller/Service Guide for details	Eligible LP ONLY Refer to Freddie Mac Seller/Service Guide for details	Eligible LP ONLY Refer to Freddie Mac Seller/Service Guide for details	Eligible LP ONLY Refer to Freddie Mac Seller/Service Guide for details	Eligible LP ONLY Refer to Freddie Mac Seller/Service Guide for details
CREDIT					
MIN CREDIT SCORE	660	660	660	700	680
CREDIT INQUIRIES	Within last 120 days - LOE required	Within last 120 days - LOE required	Within last 120 days - LOE required	Within last 120 days - LOE required	Within last 120 days - LOE required
CREDIT RE-SCORE	Not Allowed	Not Allowed	Not Allowed	Not Allowed	Not Allowed
BK/SS/DIL/FC/MODs	7 YRS	7 YRS	7 YRS	7 YRS	7 YRS
STUDENT LOANS	FANNIE MAE AUS = DO/DU If monthly payment not reporting, use 1% of outstanding balance OR fully amortizing payment using the documented terms of the loan.	FANNIE MAE AUS = DO/DU If monthly payment not reporting, use 1% of outstanding balance OR fully amortizing payment using the documented terms of the loan.	FANNIE MAE AUS = DO/DU If monthly payment not reporting, use 1% of outstanding balance OR fully amortizing payment using the documented terms of the loan.	FANNIE MAE AUS = DO/DU If monthly payment not reporting, use 1% of outstanding balance OR fully amortizing payment using the documented terms of the loan.	FANNIE MAE AUS = DO/DU If monthly payment not reporting, use 1% of outstanding balance OR fully amortizing payment using the documented terms of the loan.
	FREDDIE MAC AUS = LPA If monthly payment not reporting, use .5% of the outstanding balance OR fully amortizing payment using the documented terms of the loan.	FREDDIE MAC AUS = LPA If monthly payment not reporting, use .5% of the outstanding balance OR fully amortizing payment using the documented terms of the loan.	FREDDIE MAC AUS = LPA If monthly payment not reporting, use .5% of the outstanding balance OR fully amortizing payment using the documented terms of the loan.	FREDDIE MAC AUS = LPA If monthly payment not reporting, use .5% of the outstanding balance OR fully amortizing payment using the documented terms of the loan.	FREDDIE MAC AUS = LPA If monthly payment not reporting, use .5% of the outstanding balance OR fully amortizing payment using the documented terms of the loan.
CHARACTERISTIC	GRAND JUMBO AUS N	GRAND JUMBO AUS Y	GRAND JUMBO AUS S	GRAND JUMBO AUS I	GRAND JUMBO AUS A

ASSETS					
ASSETS SECURED LOANS	Permitted for DP and reserves. Mo. payment can be excluded from the DTI w/loan agreement showing sufficient assets to cover the loan. If same account being used for reserves, amount of loan must be deducted from the balance.	Permitted for DP and reserves. Mo. payment can be excluded from the DTI w/loan agreement showing sufficient assets to cover the loan. If same account being used for reserves, amount of loan must be deducted from the balance.	Permitted for DP and reserves. Mo. payment can be excluded from the DTI w/loan agreement showing sufficient assets to cover the loan. If same account being used for reserves, amount of loan must be deducted from the balance.	Permitted for DP and reserves. Mo. payment can be excluded from the DTI w/loan agreement showing sufficient assets to cover the loan. If same account being used for reserves, amount of loan must be deducted from the balance.	Permitted for DP and reserves. Mo. payment can be excluded from the DTI w/loan agreement showing sufficient assets to cover the loan. If same account being used for reserves, amount of loan must be deducted from the balance.
GIFTS	PR 1-Unit - All funds may come from a gift.	PR 1-Unit - All funds may come from a gift.	PR 1-Unit - All funds may come from a gift.	PR 1-Unit - All funds may come from a gift.	PR 1-Unit - All funds may come from a gift.
	2nd HM or 2-4 Unit The borrower must make a MIN 5% borrower contribution	2nd HM or 2-4 Unit The borrower must make a MIN 5% borrower contribution	2nd HM or 2-4 Unit The borrower must make a MIN 5% borrower contribution	2nd HM or 2-4 Unit The borrower must make a MIN 5% borrower contribution	2nd HM or 2-4 Unit The borrower must make a MIN 5% borrower contribution
RESERVES	LTV ≤ 80% LN AMT ≤ \$1MM Per AUS >\$1MM - ≤\$2MM = 3 >\$2MM - ≤\$2.5MM = 12 >\$2.5MM - ≤\$3MM = 18 LTVs >80% = 6 I/O LOANS LN AMT ≤\$1MM = 12 >\$1MM = 24 CASH-OUT LN AMT >\$2MM -≤\$3MM = 18 Amounts are NOT cumulative	PRIMARY RESIDENCE LN AMT ≤\$1MM = 6 >\$1MM - ≤\$1.5MM = 12 >\$1.5MM = 15 SECOND HOME ≤\$1MM = 12 >\$1MM = 18	LTV ≤ 80% LN AMT ≤ \$1MM Per AUS >\$1MM - ≤\$2MM = 3 >\$2MM - ≤\$2.5MM = 12 >\$2.5MM - ≤\$3MM = 18 LTVs >80% = 6 CASH-OUT LN AMT >\$2MM -≤\$3MM = 18 Amounts are NOT cumulative	PRIMARY RESIDENCE ≤\$2.0MM = 6 >\$2.0MM - ≤\$2.5MM =12 >\$2.5MM - ≤\$3.0MM = 18 SECOND HOME ≤\$2.0MM = 9 >\$2.0MM - ≤\$2.5MM =12 INVESTMENT PROPERTIES ALL LTVs = 12	ALL OCCUPANCY LN AMT ≤\$1.5MM = 6 >\$1.5MM - ≤\$2MM = 9 >\$2MM = 24
CHARACTERISTIC	GRAND JUMBO AUS N	GRAND JUMBO AUS Y	GRAND JUMBO AUS S	GRAND JUMBO AUS I	GRAND JUMBO AUS A
BUSINESS ASSETS	Not allowed as reserves	Not allowed as reserves	Not allowed as reserves	Not allowed as reserves	Not allowed as reserves



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CASH RESERVES PER FINANCED PROPERTY	Follow AUS	Follow AUS	Follow AUS	Follow AUS	Follow AUS
AGENCY POLICY	WHERE LUX AUS PROGRAM GUIDELINES DO NOT SPECIFY FOLLOW AUS OR 2020 FANNIE MAE SELLING GUIDE / 2020 FREDDIE MAC SELLING GUIDE				

