



Jumbo Summary of Changes

October 01, 2024

Subject: Jumbo Summary of Changes

To: All

Effective Date: September 30, 2024

We've made some exciting changes to our Jumbo products for applications submitted and locked effective on or after **September 30, 2024**. Our updated Jumbo matrix will precede the guidelines.

- Eligible Products and Terms
 - Included 40-year term.
 - Included Interest Only for 30yr and 40yr.
- Loan amount
 - Updated to reflect 2025 loan limits.
 - Increased max loan amount up to \$3.5 M.
- LTV/CLTV
 - Increased up to 90% for Purchase and 85% for Rate/Term.
- Occupancy - Updated to allow Primary and Second Homes only.
- Max Cash Out
 - Limited <65% LTV to \$1 M.
- Reserve requirements - Updated.
- DTI increased maximum up to 50%
- Updated eligible borrowers to US Citizens and Permanent Residents only.
- First time homebuyer limited to owner occupied only.
- Eligible Property Type - Removed Non-Warrantable Condo

Please review the matrix for more detailed information. If you have any questions, please contact your manager.

Thank you,
BFF Team