

MAXIMUM LTV / CLTV – PURCHASE

PURCHASE						
OCCUPANCY	MINIMUM LOAN AMOUNT ¹	MAXIMUM LOAN AMOUNT	MAXIMUM LTV/CLTV	MINIMUM FICO	RESERVES	MAX DTI
PRIMARY 1 Unit	\$647,200	\$1,000,000	89.99% ²	680	12	43%
	\$647,200	\$1,000,000	80.00%	660	6	
	\$1,000,000	\$1,500,000	89.99% ²	680	12	
	\$1,000,000	\$1,500,000	80.00%	660	6	
	\$1,500,000	\$2,000,000	89.99% ²	680	12	
	\$1,500,000	\$2,000,000	80.00%	660	6	
	\$2,000,000	\$2,500,000	80.00%	720	12	
	\$2,500,000	\$3,000,000	80.00%	740	18	
PRIMARY 2-4 Units	\$647,200	\$1,000,000	80.00%	700	6	
	\$1,000,000	\$1,500,000	80.00%	700	6	
	\$1,500,000	\$2,000,000	80.00%	700	6	
PRIMARY FTHB 1 Unit	\$647,200	\$1,000,000	80.00%	660	12	
	\$1,000,000	\$1,500,000	80.00%	660	12	
PRIMARY FTHB 2-4 Units	\$647,200	\$1,000,000	75.00%	700	12	
	\$1,000,000	\$1,500,000	75.00%	700	12	
NON-OWNER 1 Unit	\$647,200	\$1,000,000	80.00%	680	12	
	\$647,200	\$1,000,000	70.00%	660	12	
	\$1,000,000	\$1,500,000	80.00%	680	12	
	\$1,000,000	\$1,500,000	70.00%	660	12	
	\$1,500,000	\$2,000,000	80.00%	680	12	
	\$1,500,000	\$2,000,000	70.00%	660	12	
	\$2,000,000	\$2,500,000	75.00%	720	12	
NON-OWNER 2-4 Units	\$647,200	\$1,000,000	75.00%	680	12	
	\$647,200	\$1,000,000	65.00%	660	12	
	\$1,000,000	\$1,500,000	75.00%	680	12	
	\$1,000,000	\$1,500,000	65.00%	660	12	
	\$1,500,000	\$2,000,000	75.00%	680	12	
	\$1,500,000	\$2,000,000	65.00%	660	12	
	\$2,000,000	\$2,500,000	70.00%	720	12	
SECOND HOME 1 Unit	\$647,200	\$1,000,000	89.99% ²	680	12	
	\$647,200	\$1,000,000	80.00%	660	6	
	\$1,000,000	\$1,500,000	89.99% ²	680	12	
	\$1,000,000	\$1,500,000	80.00%	660	6	
	\$1,500,000	\$2,000,000	89.99% ²	680	12	
	\$1,500,000	\$2,000,000	80.00%	660	6	
	\$2,000,000	\$2,500,000	80.00%	720	12	
	\$2,500,000	\$3,000,000	80.00%	740	18	

1. Minimum loan amount in a high balance county would be \$1 above the agency high balance loan limit for the county/number of units.
 2. Purchase transactions only eligible for greater than 80% LTV/CLTV. 30-year Fixed Rate only.



MAXIMUM LTV / CLTV – RATE/TERM REFINANCE

RATE AND TERM REFINANCE						
OCCUPANCY	MINIMUM LOAN AMOUNT ¹	MAXIMUM LOAN AMOUNT	MAXIMUM LTV/CLTV	MINIMUM FICO	RESERVES	MAX DTI
PRIMARY 1 Unit	\$647,200	\$1,000,000	89.99% ²	680	12	43%
	\$647,200	\$1,000,000	80.00%	660	6	
	\$1,000,000	\$1,500,000	89.99% ²	680	12	
	\$1,000,000	\$1,500,000	80.00%	660	6	
	\$1,500,000	\$2,000,000	89.99% ²	680	12	
	\$1,500,000	\$2,000,000	80.00%	660	6	
	\$2,000,000	\$2,500,000	80.00%	720	12	
	\$2,500,000	\$3,000,000	80.00%	740	18	
PRIMARY 2-4 Units	\$647,200	\$1,000,000	80.00%	700	6	
	\$1,000,000	\$1,500,000	80.00%	700	6	
	\$1,500,000	\$2,000,000	80.00%	700	6	
NON-OWNER 1 Unit	\$647,200	\$1,000,000	80.00%	680	12	
	\$647,200	\$1,000,000	70.00%	660	12	
	\$1,000,000	\$1,500,000	80.00%	680	12	
	\$1,000,000	\$1,500,000	70.00%	660	12	
	\$1,500,000	\$2,000,000	80.00%	680	12	
	\$1,500,000	\$2,000,000	70.00%	660	12	
	\$2,000,000	\$2,500,000	75.00%	720	12	
NON-OWNER 2-4 Units	\$647,200	\$1,000,000	75.00%	680	12	
	\$647,200	\$1,000,000	65.00%	660	12	
	\$1,000,000	\$1,500,000	75.00%	680	12	
	\$1,000,000	\$1,500,000	65.00%	660	12	
	\$1,500,000	\$2,000,000	75.00%	680	12	
	\$1,500,000	\$2,000,000	65.00%	660	12	
	\$2,000,000	\$2,500,000	70.00%	720	12	
SECOND HOME 1 Unit	\$647,200	\$1,000,000	89.99% ²	680	12	
	\$647,200	\$1,000,000	80.00%	660	6	
	\$1,000,000	\$1,500,000	89.99% ²	680	12	
	\$1,000,000	\$1,500,000	80.00%	660	6	
	\$1,500,000	\$2,000,000	89.99% ²	680	12	
	\$1,500,000	\$2,000,000	80.00%	660	6	
	\$2,000,000	\$2,500,000	80.00%	720	12	
	\$2,500,000	\$3,000,000	80.00%	740	18	

1. Minimum loan amount in a high balance county would be \$1 above the agency high balance loan limit for the county/number of units.
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MAXIMUM LTV / CLTV – CASH-OUT REFINANCE

CASH-OUT REFINANCE

OCCUPANCY	MINIMUM LOAN AMOUNT ¹	MAXIMUM LOAN AMOUNT	MAXIMUM LTV/CLTV	MINIMUM FICO	MAXIMUM CASH-OUT	RESERVES	MAX DTI
PRIMARY 1 Unit	\$647,200	\$1,000,000	89.99% ²	740	\$500,000	12	43%
	\$647,200	\$1,000,000	80.00%	680	\$500,000	6	
	\$1,000,000	\$1,500,000	89.99% ²	740	\$500,000	12	
	\$1,000,000	\$1,500,000	80.00%	680	\$500,000	6	
	\$1,500,000	\$2,000,000	89.99% ²	740	\$500,000	12	
	\$1,500,000	\$2,000,000	80.00%	680	\$500,000	6	
	\$2,000,000	\$2,500,000	80.00%	740	\$500,000	18	
	\$2,500,000	\$3,000,000	80.00%	740	\$500,000	18	
PRIMARY 2-4 Units	\$647,200	\$1,000,000	75.00%	700	\$500,000	6	
	\$1,000,000	\$1,500,000	75.00%	700	\$500,000	6	
	\$1,500,000	\$2,000,000	75.00%	700	\$500,000	6	
NON-OWNER 1 Unit	\$647,200	\$1,000,000	75.00%	680	\$350,000	12	
	\$1,000,000	\$1,500,000	75.00%	720	\$350,000	12	
	\$1,000,000	\$1,500,000	70.00%	680	\$350,000	12	
	\$1,500,000	\$2,000,000	75.00%	720	\$350,000	12	
	\$1,500,000	\$2,000,000	70.00%	680	\$350,000	12	
NON-OWNER 2-4 Units	\$647,200	\$1,000,000	70.00%	680	\$350,000	12	
	\$1,000,000	\$1,500,000	70.00%	720	\$350,000	12	
	\$1,000,000	\$1,500,000	65.00%	680	\$350,000	12	
	\$1,500,000	\$2,000,000	70.00%	720	\$350,000	12	
	\$1,500,000	\$2,000,000	65.00%	680	\$350,000	12	
SECOND HOME 1 Unit	\$647,200	\$1,000,000	75.00%	700	\$350,000	12	
	\$1,000,000	\$1,500,000	75.00%	700	\$350,000	12	
	\$1,500,000	\$2,000,000	75.00%	700	\$350,000	12	
	\$2,000,000	\$2,500,000	75.00%	740	\$350,000	18	
	\$2,200,000	\$3,000,000	75.00%	740	\$350,000	18	

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JETON PROGRAM HIGHLIGHTS

- Up to 89.99% LTV
- Cash-out up to \$500,000
- Credit scores down to 660
- 7 years seasoning foreclosure, short sale, or DIL
- 7 years seasoning on BK
- Maximum DTI:
 - Purchase/Rate & Term: 43%
 - Cashout Refinance: 38%
- Gift funds allowed
- Loans up to \$3,000,000
- No pre-payment penalties
- Properties up to 20 acres allowed
- Non-Owner occupied and 2nd homes allowed
- Fully Amortizing Fixed Rate 15 & 30-year terms

LHFS PROGRAM CODES

LHFS Program Name	Program Codes	LHFS Program Name	Program Codes
W Jumbo JetOn Fixed 30	WJ30A-104	W Jumbo JetOn Fixed 15	WJ15A-104



JETON PROGRAM REQUIREMENTS

UNDERWRITING	Loans must be underwritten manually to the JetOn guidelines.	
APPRAISAL RESTRICTIONS	2 full appraisals required for loan amounts > 1.5 MM. LHFS will order appraisal (Review appraisal required – LHFS will order).	
MINIMUM LOAN AMOUNT	Must be \$1 over the current one-unit conforming loan limit.	
MINIMUM CREDIT REQUIREMENTS	<p>0x30 – 24-month mortgage history. Nontraditional credit not acceptable. All borrowers must have a minimum of 2 credit scores. Each borrower must have a minimum of 3 open trade lines active for the past 24 months. For borrowers with mortgage or rental history borrower must have 0X30 lates in the past 24 months.</p> <p><u>Liens, Judgements, and Collections:</u></p> <ul style="list-style-type: none"> • Borrower must pay off all delinquent credit that has the potential to impact lien position. • Collection accounts or charged-off accounts do not need to be paid off if the balance of an individual account is less than \$1000.00 or if there are multiple accounts the total balance of all accounts cannot exceed \$2,500.00. <p><u>Bankruptcy, Foreclosure, Notice of Default (NOD), Deed-In-Lieu of Foreclosure and Short Sales:</u></p> <ul style="list-style-type: none"> • At least seven (7) years must have elapsed since bankruptcy discharge or dismissal, foreclosure, notice of default (NOD), short sale or deed-in-lieu measured from the date of completion to the date of application. 	
DTI	Maximum 43%.	
ELIGIBLE BORROWERS	<p><u>Eligible Borrowers:</u></p> <ul style="list-style-type: none"> • U.S. Citizens • All borrowers must have a valid social security number • Permanent resident aliens <ul style="list-style-type: none"> ○ Copy of valid resident alien card must be included in loan file 	<p><u>Ineligible Borrowers:</u></p> <ul style="list-style-type: none"> • Borrowers with only an ITIN (individual taxpayer identification number) • Irrevocable trusts • Community Land Trusts • Illinois Land Trusts • Corporations, limited partnerships, general partnerships, and limited liability companies • Non-occupant co-borrowers contributing income • Foreign Nationals • Borrowers with Diplomatic Immunity • Non-permanent resident aliens
FIRST TIME HOME BUYER	Owner occupied only; 12 months PITI Reserves; Max \$1,500,000 loan amount. Maximum 80% LTV/CLTV.	
OCCUPANCY	Owner Occupied, Non-Owner Occupied, and Second Home	
GIFT FUNDS	<ul style="list-style-type: none"> • Gift funds are an acceptable source of funds as follows for Primary residences and second homes with LTV/CLTV <= 80% as follows: <ul style="list-style-type: none"> ○ Borrower must contribute at least 5% from their own funds. ○ Gift donor must be a relative, defined as the borrower's spouse, child, or other dependent, or by any other individual who is related to the borrower by blood, marriage, adoption, or legal guardianship, or a fiancé or domestic partner. ○ Gift letter from donor that includes name, address, telephone number and relationship to borrower ○ Evidence of funds transfer and receipt prior to closing. ○ Gift funds are not allowed for investment property transactions. ○ Gift funds may not be used to pay off debt to qualify. • Gifts of equity are not allowed to be used as a source of funds. 	



JETON PROGRAM REQUIREMENTS

ELIGIBLE PROPERTY TYPES	Single family, PUD, Condo (Agency eligible), and 2-4 Units. Maximum lot size 20 acres. Properties with greater than 10 acres must have three comparables with similar acreage.
INELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> • Co-ops • Manufactured Homes • Factory built housing • Properties with income producing attributes • Condo hotel Units • Log homes • Unwarrantable condominiums • Condominiums with HOA in litigation • Timeshare Units • Geothermal homes • Rural Properties <ul style="list-style-type: none"> • Unique properties • Mixed use properties • Commercial properties. • Agriculturally zoned properties (agricultural/residential eligible) • Working farms • Properties with an oil and gas lease • Properties with more than 20 acres • Properties held as leasehold • Properties located in Puerto Rico, Guam, and US Virgin Islands.
DECLINING PROPERTY VALUES	Reduce maximum LTV/CLTV by 10%, max 80% LTV/CLTV for any property located in an area of declining property values as reported by appraiser.
CONDOMINIUM RESTRICTIONS	Fannie Mae or Freddie Mac warrantable condominiums. Minimum 400 sq ft.
MULTIPLE FINANCED PROPERTIES	<ul style="list-style-type: none"> • Borrowers may not own more than four (4) residential 1-4 Unit financed properties regardless of the occupancy of the subject property. • Borrowers must have six (6) months PITI reserves for each additional financed property owned. • Financed properties held in the name of an LLC or other corporation, commercial properties, and unimproved land can be excluded from the calculation of number of properties financed.
STATE RESTRICTIONS	Guam, Puerto Rico and US Virgin Islands not allowed. Hawaii (lava zones 3 thru 9 only). Texas cash out not allowed.
RATE & TERM REFINANCE	Cash out must be the lower of 2,000 or 1% of the new loan amount.
CASH-OUT REFINANCE	Maximum cash out per matrix.
NEW SUBORDINATE FINANCING	Permitted on purchase and rate & term refinance transactions only up to maximum LTV, CLTV, HLTV as per matrix.
FIXED RATE LOAN TERMS	30 year fully amortizing.
SELLER CONTRIBUTIONS	Maximum 6% of sales price for owner occupied and second homes. Maximum 2% for non-owner occupied.
MORTGAGE INSURANCE	No PMI allowed.
INTEREST ONLY	Not eligible
BALLOON	Not eligible
HIGHER PRICED COVERED TRANSACTIONS	Not allowed
PREPAYMENT PENALTY	Not allowed
ESCROW HOLDBACK	Not allowed
RECAST	Not allowed
HELPFUL LINKS	<ul style="list-style-type: none"> • LHFSWholesale.com • JetOn Guidelines • JetOn Submission Checklist

