



## Yosemite Jumbo Fixed Program Summary

### Product Highlights

- All occupancy types allowed
- Up to \$2,500,000 loan amount
- Up to 90% LTV

### Yosemite A Fixed Rate Program Matrix:

#### PURCHASE and RATE/TERM REFINANCE

Occupancy	Units	FICO/Credit Score	LTV/CLTV	Max Loan Amount	Max DTI
Primary Residence <sup>1</sup>	1-2	680	80%	\$1,500,000	43%
			75%	\$2,000,000	
	3-4		70%	\$2,000,000	
Second Home	1	680	80%	\$1,000,000	40%
			70%	\$1,500,000	
			65%	\$2,000,000	
Investment <sup>2,3</sup>	1-4	680	75% <sup>5</sup>	\$1,500,000	38%
			70%		

#### CASH-OUT REFINANCE<sup>4</sup>

Primary Residence <sup>6</sup>	1-2	680	75%	\$1,000,000	43%
			70%	\$1,500,000	
	3-4		60%	\$1,500,000	
Second Home	1	680	65%	\$1,000,000	40%
			60%	\$1,500,000	
Investment	1-4	700	60%	\$1,500,000	38%

#### Program Matrix Notes:

1. First-time homebuyers are subject to a maximum \$1,000,000 loan amount. Loan amounts up to \$1,500,000 are allowed in CA, CT, NJ, NY, and WA for first-time homebuyers. Refer to Borrower Eligibility in the Yosemite Underwriting Addendum.
2. The following apply to all Investment transactions:
  - Florida attached condominiums limited to 50% LTV/CLTV/HCLTV
  - Transactions must be arm's length.
  - Gift funds are not allowed.
  - The appraiser must provide a rent comparable schedule.
  - If using rental income to qualify, an executed lease agreement must be provided. Refer to Rental Income in the Yosemite Underwriting Addendum.
  - First-time homebuyers are not eligible.
  - 20-, 25-, 30-year fixed rate only
3. Cooperatives are ineligible.
4. Maximum \$500,000 cash-out.
5. Purchase transactions only.
6. Texas 50(a)(6) & Texas 50(f)(2) refinances (Texas Equity loans) only allowed on 20, 25, and 30-year fixed rate only. Refer to the Yosemite Underwriting Addendum for additional details.

#### Yosemite A Reserve Requirements

Occupancy	Loan Amount	# of months
Primary Residence	≤\$1,000,000 with LTV ≤80%	6
	\$1,000,001 - \$1,500,000	6
	\$1,500,001 - \$2,000,000	9
Second Home	≤\$1,000,000	6

Updates are highlighted in blue

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	\$1,000,001 - \$1,500,000	12
	\$1,500,001 - \$2,000,000	18
Investment	≤\$1,000,000	6
	\$1,000,001 - \$1,500,000	12
First-Time Homebuyers	≤\$1,000,000 with LTV ≤80%	6
	\$1,000,001 - \$1,500,000	9

**Reserve Requirements Notes:**

- Loans with non-occupying co-borrowers require an additional 6 months of reserves.
- Self-employed borrowers require an additional 3-months reserves.
- Borrowers that own up to 4 financed properties require an additional 3-months reserves; borrowers that own more than 4 financed properties require an additional 6-months reserves.
  - If a property is eligible to be excluded from the count of multiple financed properties, reserves are not required.
- Borrowed funds (secured or unsecured) are ineligible for reserves.

**Yosemite B Fixed Rate Program Matrix:**

**PURCHASE and RATE/TERM REFINANCE**

Occupancy	Units	FICO/Credit Score	LTV/CLTV	Max Loan Amount <sup>1</sup>	Max DTI
Primary Residence	1	740	85% <sup>5</sup>	\$1,000,000	43%
		700 <sup>4</sup>	80%	\$1,500,000	
		720	75%	\$2,000,000	
			70%	\$2,500,000 <sup>7</sup>	
	2	680	60%	\$1,000,000	
		700	65%	\$1,000,000	
Second Home	1	720	80%	\$1,000,000	40%
			70%	\$1,500,000	
			65%	\$2,000,000	
Investment <sup>2</sup>	1-4	740	70%	\$1,500,000	38%

**CASH-OUT REFINANCE<sup>3</sup>**

Occupancy	Units	FICO/Credit Score	LTV/CLTV	Max Loan Amount <sup>1</sup>	Max DTI
Primary Residence <sup>6</sup>	1	720	70%	\$1,000,000	43%
		700	65%	\$1,000,000	
		720	65%	\$1,500,000	
			60%	\$2,000,000	
	2	50%	\$2,000,000		
		720	60%	\$1,000,000	
Second Home	1	720	60%	\$1,500,000	40%
			50%	\$2,000,000	
Investment <sup>2</sup>	1-4	740	60%	\$1,500,000	38%

**Program Matrix Notes:**

1. First-time homebuyers are subject to a maximum \$1,000,000 loan amount. Loan amounts up to \$1,500,000 are allowed in CA, CT, NJ, NY, and WA for first-time homebuyers. Refer to Borrower Eligibility in the Yosemite Underwriting Addendum.
2. The following apply to all Investment transactions:
  - Florida attached condominiums are limited to 50% LTV/CLTV/HCLTV
  - Co-ops are ineligible.
  - Gift funds are not allowed.
  - Transactions must be arm's length.
  - The appraiser must provide a rent comparable schedule.



- If using rental income to qualify, an executed lease agreement must be provided. Refer to Rental Income in the Yosemite Underwriting Addendum.
  - First-time homebuyers are not eligible.
  - 20-, 25-, 30-year fixed rate only
3. Maximum Cash Out
    - Loan Amounts  $\geq$ \$1,000,000 -  $<$ \$2,000,00: \$500,000 cash-out
    - Loan Amounts  $\geq$ \$2,000,000 -  $\leq$ \$2,500,000: \$750,000 cash out
  4. Maximum 38% DTI with FICO  $<$ 720
  5. The following requirements apply for transactions with LTVs  $>$ 80%:
    - MI not required.
    - Secondary financing not allowed.
    - Maximum 36% DTI
    - Non-permanent resident aliens not allowed.
    - Gift funds not allowed.
    - Escrow/impound accounts required for LTVs  $>$ 80% unless prohibited by applicable laws.
  6. Texas 50(a)(6) & Texas 50(f)(2) refinances (Texas Equity loans) only allowed on 20, 25, and 30-year fixed rate only. Refer to the Yosemite Underwriting Addendum for additional details.
  7. Purchase transactions only  $>$ \$2,000,000 loan amount.

Yosemite B Reserve Requirements		
Occupancy	Loan Amount	# Of months
Primary Residence	$\leq$ \$1,000,000 with LTV $\leq$ 80%	6
	$\leq$ \$1,000,000 with LTV $>$ 80%	12
	\$1,000,001 - \$1,500,000	9
	\$1,500,001 - \$2,000,000	12
	\$2,000,001 - \$2,500,000	24
Second Home	$\leq$ \$1,000,000	12
	\$1,000,001 - \$1,500,000	18
	\$1,500,001 - \$2,000,000	24
Investment	$\leq$ \$1,000,000	18
	\$1,000,001-\$1,500,000	24
First-Time Homebuyers	$\leq$ \$1,000,000 with LTV $\leq$ 80%	12
	$\leq$ \$1,000,000 with LTV $>$ 80%	18
	\$1,000,001 - \$1,500,000	15
Reserve Requirements Notes:		
<ul style="list-style-type: none"> <li>• Self-employed borrowers require an additional 3 months' reserves.</li> <li>• An additional 6 months' reserves are required for each additional financed property owned.</li> <li>• If eligible to be excluded from the count of multiple financed properties, reserves are not required.</li> </ul>		

Yosemite C Fixed Rate Program Matrix:					
PURCHASE and RATE/TERM REFINANCE					
Occupancy	Units	FICO/Credit Score	LTV	Max Loan Amount	Max DTI
Primary Residence	1	740	90%	\$1,500,000	43%
Program Matrix Notes:					
<ul style="list-style-type: none"> <li>• First-time homebuyers are subject to a maximum \$1,000,000 loan amount. Loan amounts up to \$1,500,000 are allowed in CA, CT, NJ, NY, and WA for first-time homebuyers. Refer to Borrower Eligibility in the Yosemite Underwriting Addendum.               <ul style="list-style-type: none"> <li>○ Maximum 38% DTI</li> </ul> </li> </ul>					



- Minimum 80.01% LTV

### Yosemite C Reserve Requirements

Transaction	DTI	# of months
First-Time Homebuyer	≤38%	15
Non-First-Time Homebuyer	≤38%	12
	38.01-43%	18

### Reserve Requirements Notes:

- Self-employed borrowers require an additional 3 months reserves.
- An additional 6 months reserves are required for each additional financed property owned.
- 3 months of non-asset reserves are required.

Product Detail	Product Guidelines														
Amortization Type	Fixed Rate														
Appraisal	<b>Yosemite A and Yosemite B</b> <table border="1"> <thead> <tr> <th>Loan Amount</th> <th>Appraisal Requirements</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="text-align: center;"><b>Purchase Transactions</b></td> </tr> <tr> <td>≤\$2,000,000</td> <td>1 Full Appraisal</td> </tr> <tr> <td>&gt;\$2,000,000*</td> <td>2 Full Appraisals</td> </tr> <tr> <td colspan="2" style="text-align: center;"><b>Refinance Transactions</b></td> </tr> <tr> <td>≤\$1,500,000</td> <td>1 Full Appraisal</td> </tr> <tr> <td>&gt;\$1,500,000</td> <td>2 Full Appraisals</td> </tr> </tbody> </table>	Loan Amount	Appraisal Requirements	<b>Purchase Transactions</b>		≤\$2,000,000	1 Full Appraisal	>\$2,000,000*	2 Full Appraisals	<b>Refinance Transactions</b>		≤\$1,500,000	1 Full Appraisal	>\$1,500,000	2 Full Appraisals
	Loan Amount	Appraisal Requirements													
	<b>Purchase Transactions</b>														
	≤\$2,000,000	1 Full Appraisal													
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	<b>Refinance Transactions</b>														
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	>\$1,500,000	2 Full Appraisals													
	*Yosemite B														
	Yosemite C	<table border="1"> <thead> <tr> <th colspan="2">Transaction Type</th> </tr> </thead> <tbody> <tr> <td>Purchase</td> <td>1 Full Appraisal</td> </tr> <tr> <td>Rate and Term Refinance</td> <td>2 Full Appraisals</td> </tr> </tbody> </table>	Transaction Type		Purchase	1 Full Appraisal	Rate and Term Refinance	2 Full Appraisals							
Transaction Type															
Purchase	1 Full Appraisal														
Rate and Term Refinance	2 Full Appraisals														
	A CDA from Clear Capital is required.														
AUS	Manual underwrite														
Documentation	Full														
FICO/Credit Score	Yosemite A and Yosemite B: 680 Yosemite C: 740														
Lien Position	First														
Maximum Loan Amount	<b>Yosemite A</b> \$2,000,000  <b>Yosemite B</b> \$2,500,000  <b>Yosemite C</b> \$1,500,000														
Minimum Loan Amount	Yosemite A and Yosemite C: Conforming/High Balance limit + \$1 Yosemite B: Conforming limit + \$1														
Mortgage Insurance	Not required														
Number of Financed Properties	<ul style="list-style-type: none"> <li>• <b>Yosemite A:</b> Up to 10 financed properties, including the subject property.</li> <li>• <b>Yosemite B:</b> Up to 4 financed properties, including the subject property</li> <li>• <b>Yosemite C:</b> Up to 2 financed properties, including the subject property</li> </ul>														

Updates are highlighted in blue

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<b>Occupancy</b>	<ul style="list-style-type: none"> <li>• Primary residence</li> <li>• Second home           <ul style="list-style-type: none"> <li>○ Must be reasonable distance away from borrower’s primary residence</li> <li>○ Must be occupied by the borrower for some portion of the year</li> <li>○ Must be suitable for year-round use</li> <li>○ Must not be subject to a rental agreement and borrower must have exclusive control over the property.</li> <li>○ Any rental income received on the property cannot be used as qualifying income.</li> </ul> </li> <li>• Investment</li> </ul>
<b>Program Codes</b>	<p><b>Yosemite A</b></p> <ul style="list-style-type: none"> <li>• JRWTCQM20</li> <li>• JRWTCQM25</li> <li>• JRWTCQM30</li> <li>• JRWTC20TX</li> <li>• JRWTC25TX</li> <li>• JRWTC30TX</li> </ul> <p><b>Yosemite B</b></p> <ul style="list-style-type: none"> <li>• JRWTSQM20</li> <li>• JRWTSQM25</li> <li>• JRWTSQM30</li> <li>• JRWTS20TX</li> <li>• JRWTS25TX</li> <li>• JRWTS30TX</li> </ul> <p><b>Yosemite C</b></p> <ul style="list-style-type: none"> <li>• JRWTS90F20</li> <li>• JRWTS90F25</li> <li>• JRWTS90F30</li> </ul>
<b>Property Types</b>	<p><b>Eligible Property Types</b></p> <ul style="list-style-type: none"> <li>• 1–4-unit SFR</li> <li>• PUD</li> <li>• Modular homes</li> <li>• Warrantable Condominiums (Attached, Detached)</li> <li>• Cooperatives</li> <li>• Properties with ≤20 acres</li> </ul> <p><b>Ineligible Property Types</b></p> <ul style="list-style-type: none"> <li>• <u>Non-Warrantable Condominiums</u></li> <li>• Manufactured homes/ mobile homes</li> <li>• Properties in Hawaii in lava zones 1&amp;2</li> </ul>
<b>Ratios</b>	<p><b>Yosemite A and Yosemite B</b></p> <ul style="list-style-type: none"> <li>• Primary Residence: 43% for LTV ≤80%, 36% for LTV &gt;80%</li> <li>• Second Home: 40%</li> <li>• Investment: 38%</li> </ul> <p><b>Yosemite C</b></p> <ul style="list-style-type: none"> <li>• 38% First Time Homebuyers</li> <li>• 43% Non-First Time Homebuyers</li> <li>• Additional reserves are required for DTIs between 38.01% and 43%, Refer to Assets in the Yosemite Underwriting Addendum for additional reserve requirements.</li> </ul>

<b>Secondary Financing</b>	<b>Yosemite A and Yosemite B:</b> Allowed. Seller subordinate financing is ineligible. <b>Yosemite C:</b> Ineligible
<b>Temporary Buydowns</b>	Ineligible.
<b>Term</b>	20, 25, 30- year
<b>Transaction Types</b>	<p><b>Eligible Transaction Types</b></p> <ul style="list-style-type: none"> <li>• Purchase</li> <li>• Cash-Out Refinance</li> <li>• Rate/ Term Refinance</li> <li>• Texas 50 (a)(6) and Texas 50 (f)(2)</li> <li>• Two-Time Close Construction-to-Permanent Refinance</li> <li>• Delayed Financing</li> <li>• New York CEMA</li> </ul> <p><b>Ineligible Transaction Types</b></p> <ul style="list-style-type: none"> <li>• High-Cost Loans (Yosemite A)</li> <li>• Higher-Prices Mortgage Loans (Yosemite B and Yosemite C)</li> <li>• Non-Standard to Standard Refinance Transactions (ATR Exempt)</li> <li>• Balloons</li> <li>• Graduated Payments</li> <li>• Interest Only Products</li> <li>• Temporary Buy Downs</li> <li>• Loan with Prepayment Penalties</li> <li>• Convertible ARMs</li> <li>• Adjustable-Rate Mortgages (ARMs)</li> </ul>