Prime Jumbo 1
AUS

Program Eligibility Guide

Version
2.4
Effective
06.15.2026

Table of Contents

Prime Jumbo 1 AUS Eligibility Matrix				
Fixed Rate (20,25,30 year) & Hybrid ARM[4] Products				
Primary Residence | Purchase, Rate and Term Refinance				
Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount
Purchase or Rate and Term Refinance	1	680	90%[2]	$2,000,000
		660	80%	$2,000,000
		700	80%	$3,500,000
	2	680	80%	$2,000,000

Primary Residence | Cash-Out Refinance[1]					
Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount	Maximum Cash-Out
Cash-Out Refinance	1	680	80%	$2,000,000	Unlimited
		700	65%	$3,000,000	
	2	680	70%	$1,000,000	Unlimited
		700	80%	$1,500,000	Unlimited

Second Home | Purchase, Rate and Term Refinance				
Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount
Purchase or Rate and Term Refinance	1	680	90%[2]	$2,000,000
		660	80%	$2,000,000
		700	75%	$3,000,000

Second Home | Cash-Out Refinance					
Transaction Type	Units	FICO	Maximum LTV/CLTV/HCLTV	Maximum Loan Amount	Maximum Cash-Out
Cash-Out Refinance	1	680	65%	$1,500,000	Unlimited
		700	75%	$2,000,000	Unlimited

Investment[3] | Purchase | Rate and Term Refinance | Cash-Out Refinance				
Transaction Type	**Units**	**Minimum FICO**	**Maximum LTV/CLTV/HLCTV**	**Maximum Loan Amount**
Purchase **Rate and Term Refinance**	1-4	680	80%	$2,000,000
Cash-Out Refinance	1-4	700	75%	$2,000,000 Max Cash-Out: Unlimited

[1]Texas 50 (a) (6) & Texas 50 (f) (2) refinances (Texas Equity Loans) only allowed on 20, 25 and 30-year fixed rate only. Additional restrictions apply, please see Prime Jumbo 1 AUS Program Eligibility Supplement Section 2(D).

[2]The following requirements apply for transactions with LTVs greater than 80%:

- MI not required
- Secondary financing not allowed
- Maximum DTI 43%
- Gift funds require minimum 5% borrower contribution
- Escrow/impound accounts required for LTVs greater than 80% unless prohibited by applicable laws
- ARM terms not available for LTV/CLTVs over 80%
- No Non-Occupant Co Borrowers
- For First Time Home Buyers see FTHB overlays for 80.01% LTV/CLTV or higher

[3]The following requirements apply for all Investment Property Transactions:

- Co-ops not allowed
- Gift funds not allowed
- Transaction must be arm's length
- Appraiser to provide rent comparable schedule
- First-Time Homebuyers not allowed
- 20, 25, 30-year fixed rate only

[4]ARM loans:

- Maximum DTI 45%
- Investment properties not permitted on ARM

Prime Jumbo 1 AUS Loan Notes:

- Minimum loan amount is $1 over conforming.
- ARMs loans in New York state must be $1 over current conforming/high balance limit set by FHFA.
- No Exceptions allowed on the Prime Jumbo 1 AUS program
- Higher Priced Mortgage Loans (HPML) are allowed if the following requirements are met:
    - ➢ Loan must have an escrow account for a minimum of 5 years.
    - ➢ 1002.14(a)(1) allowing the consumer to waive the requirement that the appraisal copy be provided three business days before consummation, does not apply to higher-priced mortgage loans subject to § 1026.35(c). A consumer of a higher-priced mortgage loan subject to § 1026.35(c) may not waive the timing requirement to receive a copy of the appraisal under § 1026.35(c)(6)(i).
    - ➢ If the property was acquired by the seller less than 90 days from the purchase agreement and the purchase price exceeds the seller's acquisition price by more than 10% then a second full appraisal is required.
    - ➢ If the property was acquired by the seller between 91-180 days from the purchase agreement and the purchase price exceeds the seller's acquisition price by more than 20% then a second full appraisal is required.

- If a second appraisal is required for one of the above two reasons, the borrower may only be charged for one of the appraisals.

- Underwriting Path:
    - AUS only (DU/LPA)

Prime Jumbo 1 AUS Underwriting Guidelines	
Eligible Products	**Fixed Rate:** 20,25,30-year term **ARM:** 5/6, 7/6 and 10/6 ARM, Fully Amortizing 30-year term **Subject to Windsor Mortgage overlays, default to AUS Findings and FNMA/FHLMC Selling Guide for any guideline not addressed in this guide.**
ARM Features	**ARM Features**: • Max 80% LTV/CLTV/HCLTV • Minimum loan amount is $350,000 • Investment properties are ineligible for ARM products • Caps: 2/1/5 -5/6 ARM • Caps: 5/1/5 allowed on 7/6, 10/6 ARM • Index: SOFR (30 Day Average) • Margin: 2.75 • Floor: 2.75 • No Conversion Option • Assumable • **Qualifying Rate:** ➢ **5/6 ARM** qualify with the greater of the fully indexed rate or the Note rate +2%. *Loans in New York state must be $1 over current conforming/high balance limit set by FHFA.* ➢ **7/6, 10/6 ARM** – qualify with greater of the fully indexed rate or the Note rate. *Loans in New York state must be $1 over current conforming/high balance limit set by FHFA.*
Temporary Buydowns	**Buydown Types:** • 3-2-1 Buydown ➢ Year 1 (one): 3% below the Note Rate ➢ Year 2 (two): 2% below the Note Rate ➢ Year 3 (three): 1% below the Note Rate • 2-1 Buydown ➢ Year 1 (one): 2% below the Note Rate ➢ Year 2 (two): 1% below the Note Rate • 1-0 Buydown ➢ Year 1 (one): 1% below the Note Rate ➢ Year 2 (two) and beyond: Note Rate **Eligibility Requirements:** • Primary Residence and Second Homes - Fixed Rate Products Only. • Purchase transactions only

<table>
<tr><th colspan="2">Prime Jumbo 1 AUS Underwriting Guidelines</th></tr>
<tr><td>Temporary Buydowns</td><td>

Seller/Builder and Third party funded buydowns allowed (Third parties include Real Estate Agents and Brokerages; Borrower funded buydowns are ineligible)
30-year fixed rate only
Borrower must qualify for payment and reserves using the Note rate
With buydown funds coming from an interested party to the transaction, Fannie Mae's interested party contribution (IPC) limits will apply.

<u>Buydown Agreement Requirements:</u>

Written Agreement: The buydown plan must be written between the party providing the buydown funds and the borrower.
Calculation: The buydown agreement must show:

The Sellers calculations of the total cost of the temporary buydown
Any interested party contribution
The annual percentage increase in the Borrowers monthly principal and interest payment

Please refer to the Windsor Mortgage Eligibility Supplement, Section 6: Regulatory Compliance,
(M) for proper disclosure requirements for the LE/CD.

<u>Informational Items:</u>

Funds cannot be used to pay past due payments or buy down the mortgage for qualification purposes
Funds are transferred to a new servicer as part of the standard transfer or servicer process (included in escrow account)

</td></tr>
<tr><td>Ineligible Products</td><td>

High-Cost Loans (Federal (TILA 1026.32), State, Local)
Non-Standard to Standard Refinance Transactions (ATRExempt)
Balloons
Graduated Payments
Interest OnlyProducts
Loans with Prepayment Penalties
Convertible ARMs
Investment properties on ARMs
Points and Fees exceeding 3% see eligibility supplement section 6.E
Loans with bridge financing or departure residence buyout by third party, ie: Knock, Homelight, Prefund or Opendoor

</td></tr>
<tr><td>Underwriting</td><td>
Follow FNMA/FHLMC Seller Guide and AUS Findings subject to Windsor Mortgage overlays.

The loan must meet the Price Based QM definition:

Safe Harbor = APR less than 1.50% above the applicable APOR
Rebuttable Presumption = APR less than or equal to 2.25% above the applicable APOR (HPCT)

</td></tr>
</table>

Prime Jumbo 1 AUS Underwriting Guidelines	
Underwriting	➢ QM designation must be provided in the loanfile; ➢ QM designation is QM Safe Harbor -APOR (or similar name i.e. Price Based) ➢ QM Rebuttable Presumption refer to Jumbo Eligibility Supplement ➢ A discount point is considered "bona fide" if it reduces a consumer's interest rate by an amount that reflects established industry practices. A 20-basis point reduction standard is used to determine if the discount points are bona fide or not. If bona fide discounts are excluded from the points and fees test, we will require all lock information necessary to determine if a discount charged was bona fide and to what extent that bona fide discount can be excluded. ➢ In all cases, the loan file must document the eight (8) ATR rules. ➢ Loans must be fully underwritten to one of the applicable Fannie Mae (chapters B3-3 through B3-6 of the Fannie Mae Single Family Selling Guide, published June 3, 2020) or Freddie Mac (sections 5102 through 5500 of the Freddie Mac Single-Family Seller/Servicer Guide, published June 10, 2020) guidelines (Only one guideline can be applied per loan) ➢ **Windsor Mortgage aligns with Fannie Mae as the default throughout this guideline, however both Fannie Mae DU and Freddie Mac LP are acceptable AUS programs to use.** ➢ AUS findings with an **Approve/Ineligible -or- Eligible** due to loan amount, must be present in all closed loan files.
Windsor Mortgage Overlays	• Minimum Credit Score is 660 • Maximum LTV/CLTV based on transaction type, occupancy, and credit score • Maximum DTI (Refer to Debt to Income Ratio Section) • Reserve Requirements – refer to Reserve Table • Follow Windsor Mortgage "Credit Event" Seasoning requirements • Minimum Loan Amount remains 1$ over conforming • Co-op Property Type is ineligible

Eligible Borrowers	• First-Time Homebuyer (FTHB) is defined as a borrower who has not owned a home in the last three (3) years. For loans with more than one (1) borrower, where at least one (1) borrower has owned a home in the last three (3) years, first-time homebuyer requirements do notapply. ➢ For FTHB transactions with 80.01% LTV/CLTV or higher, the following overlays are required: ○ Maximum loan amount is $1,500,000 ○ 700 minimum FICO ○ Primary residence only • US Citizens • Permanent Resident Aliens with evidence of lawful residency ➢ Must be employed in the US for the past twenty-four (24) months. • Non-Permanent Resident Aliens with evidence of lawful residency are eligible with the following restrictions: ➢ Primary residence only. ➢ Employed or self-employed borrower(s) must have a current twenty-four (24) month employment history in the US. ➢ Unexpired Visas only. Borrowers should have a 24-month credit history based on AUS response. ➢ Maximum LTV/CLTV is 80% • Documentation evidencing lawful residency must be met (see Windsor Mortgage Program Eligibility Supplement for requirements). • Illinois Land Trust (see Windsor Mortgage Program Eligibility Supplement for requirements). • Inter Vivos Revocable Trust (see Windsor Mortgage Program Eligibility Supplement for requirements).

Prime Jumbo 1 AUS Underwriting Guidelines	
Eligible Borrowers	• All borrowers must have a valid Social Security Number. • Non-Occupant Co-Borrowers: May or may not have an ownership interest in the subject property as indicated on title. ➢ Maximum LTV/CLTV of 80%
Ineligible Borrowers	• Foreign Nationals • DACA Borrowers • ITIN Borrowers • Asylum • Borrowers with diplomatic status / diplomatic immunity • Life Estates • Non-Revocable Trusts • Guardianships • LLCs, Corporations or Partnerships • Land Trusts, except for Illinois Land Trust • Borrowers with **any** ownership/employment in a business that is federally illegal, regardless if the income is not being considered for qualifying.
Eligible Occupancy Types	• Follow FNMA/FHLMC Seller Guide and AUS Findings subject to Windsor Mortgage overlays.
Documentation	• Documentation waivers based on AUS recommendations permitted subject to Windsor Mortgage overlays. No Property Inspection or Drive-By Appraisal Waivers allowed. • Income calculation worksheet or 1008 with income calculation. Current Fannie Mae Form 1084, Freddie Mac Form 91 or equivalent is required for self-employment income analysis. Full income and asset verification is required. • All credit documents, including title commitment, must be no older than 120 days from the Note date. • All loans must meet the Price-Based QM Safe Harbor definition. Safe Harbor =APR less than 1.50% above the applicable APOR. • QM Designation must be provided in the loan file: ➢ QM designation is QM Safe Harbor- APOR (or similar name i.e. Price Based) • Loan file must document the eight (8) Ability to Repay (ATR) rules identified in Part 1026-Truth-in-Lending (Regulation Z). • If subject transaction is paying off a HELOC that is not included in the CLTV/ HCLTV calculation, the loan file must contain evidence the HELOC has been closed. • If the 1003, title commitment or credit documents indicate the borrower is a party to a lawsuit, additional documentation must be obtained to determine no negative impact on the borrower's ability to repay, assets or collateral.

Prime Jumbo 1 AUS Underwriting Guidelines	
Debt-to-Income Ratio (DTI)	• Primary Residence and Second Home: 49.99% for LTVs ≤ 80%, 43% for LTVs > 80% • 45% ARMs • 47% Investment Property
LTV/CLTV/HCLTV Calculation for Refinances	• Follow FNMA/FHLMC Seller Guide and AUS Findings subject to Windsor Mortgage overlays.
Refinance Transactions	**Rate and Term Refinance & Cash-Out Refinance Requirements:** • Follow FNMA/FHLMC Seller Guide and AUS Findings subject to Windsor Mortgage overlays.
	Delayed Purchase Refinancing • Follow FNMA/FHLMC Seller Guide and AUS Findings. ➢ LTV/CLTV/HCLTV for Rate and Term refinances must be met. The loan is treated as a Rate and Term refinance except for primary residence transactions in Texas.
	Continuity of Obligation: When at least one (1) borrower on the existing mortgage is also a borrower on the new refinance transaction, continuity of obligation requirements has been met. **If continuity of obligation is not met, the following permissible exceptions are allowed for the new refinance to be eligible**: The borrower has been on title for at least twelve (12) months but is not obligated on the existing mortgage that is being refinanced and the borrower meets the following requirements: ➢ Has been making the mortgage payments (including any secondary financing) for the most recent twelve (12) months,or ➢ Is related to the borrower on the mortgage being refinanced. • The borrower on the new refinance transaction was added to title twenty- four (24) months or more prior to the disbursement date of the new refinance transaction. • The borrower on the refinance inherited or was legally awarded the property by a court in the case of divorce, separation or dissolution of a domestic partnership. • The borrower on the new refinance transaction has been added to title through a transfer from a trust, LLC or partnership. The following requirements apply: ➢ Borrower must have been a beneficiary/creator (trust) or 25% or more owner of the LLC or partnership prior to the transfer. ➢ The transferring entity and/or borrower has had consecutive ownership (on title) for at least the most recent six (6) months prior to the disbursement of the new loan. **NOTE:** Transfer of ownership from a corporation to an individual does not meet the continuity of obligation requirement.
Secondary Financing	• **Secondary financing not allowed on LTVs >80%.** • Institutional Financing only. Seller subordinate financing not allowed.

Prime Jumbo 1 AUS Underwriting Guidelines	
Secondary Financing	• Subordinate liens must be recorded and clearly subordinate to the first mortgage lien. • If there is or will be an outstanding balance at the time of closing, the monthly payment for the subordinate financing must be included in the calculation of the borrower's debt-to-income ratio. • Full disclosure must be made of the existence of subordinate financing and the subordinate financing repayment terms. The following are acceptable subordinate financing types: ➢ Mortgage terms with interest at market rate. ➢ Mortgage with regular payments that cover at least the interest due, resulting in no negative amortization. • Employer subordinate financing is allowed with the following requirements: ➢ Employer must have an Employee Financing Assistance Program in place. ➢ Employer may require full repayment of the debt if the borrower's employment ceases before the maturity date. ➢ Financing may be structured in any of the following ways: o Fully amortizing level monthly payments o Deferred payments for some period before changing to fully amortizing payments o Deferred payments over the entire term. o Forgiveness of debt over time o Balloon payment of no less than five (5) years, or the borrower must have sufficient liquidity to pay off the subordinate lien. • LTV/CLTV/HCLTV guidelines must be met for loans with subordinate financing.
Texas 50 (a) (6) & Texas 50 (f) (2) Refinances	• Texas 50 (a) (6) & Texas 50 (f) (2) refinances (Texas Equity Loans) only allowed on 20, 25 and 30-year fixed rate only. Additional restrictions apply, please see Windsor Mortgage Program Eligibility Supplement.
Construction-To-Permanent Financing	• Follow FNMA/FHLMC Seller Guide and AUS Findings. One -Time Close Transactions not allowed.
Credit	**Tradeline Requirements:** Follow FNMA/FHLMC Seller Guide and AUS Findings • Authorized user accounts are not allowed as an acceptable tradeline. • Non-traditional credit is not allowed as an acceptable tradeline. **Disputed Tradelines:** • Follow FNMA/FHLMC Seller Guide and AUS Findings **Rental History Requirements:** • If the borrower(s) is a First Time Homebuyer and has a rental history in the most recent twelve (12) months, a VOR must be obtained reflecting 0X30 in the last twelve (12) months. Applies to all borrowers on the loan. • First-Time Homebuyer is defined as a borrower who has not owned a home in the last three (3) years. For loans with more than one (1) borrower, where at least one (1) borrower has owned a home in the last three (3) years, first-time homebuyer requirements do not apply. • If the landlord is a party to the transaction or relative of the borrower, cancelled checks or bank statements to verify satisfactory rent history is required; otherwise, if not related or a party to the transaction a satisfactory VOR can be provided.

<table>
<tr><th colspan="2">Prime Jumbo 1 AUS Underwriting Guidelines</th></tr>
<tr><td>Credit</td><td>
Derogatory Credit:
0x30 for mortgage in past 24 months. Follow FNMA/FHLMC Seller Guide and AUS Findings.
Follow FNMA/FHLMC Selling Guide and AUS findings for additional credit guidelines.

Bankruptcy: Chapter 7, 11 or 13: Seven year waiting period from the discharge or dismissal date.
Foreclosure: Seven year waiting period measured from the completion date of the foreclosure reported on the credit report or other foreclosure documents.
Deed-In-Lieu, Short Sale, Pre-foreclosure, and Charge-Off of a Mortgage Account: Seven year waiting period is required from the completion date as reported on the credit report or other documents.

Multiple Credit Events: Not Allowed, however credit events more than 10 years seasoned do not need to be considered.
Past Mortgage Forbearances:
Forbearances due to Covid, allowable six (6) months after the end of the forbearance period, and only if the borrower made all the monthly payments during forbearance and did not utilize the forbearance terms to skip anypayments. Payoff statements and mortgage statements must not reflect any deferred principal balances or any indication of current forbearance.
Outstanding Judgments/Tax Liens/Charge-offs/Past-Due Accounts:
Follow FNMA/FHLMC Seller Guide and AUS Findings
Credit Inquiries:

If the credit report indicates inquiries within the most recent 90 days of the credit report, the seller must confirm the borrower did not obtain additional credit that is not reflected in the credit report or mortgage application. In these instances, the borrower must explain the reason for the credit inquiry.
If additional credit was obtained, a verification of that debt must be provided, and the borrower must be qualified with the monthly payment.
Confirmation of no new debt may be in the form of a new credit report, pre-close credit report or gap credit report.

Credit Reports-Frozen Bureaus:
Credit reports with bureaus identified as “frozen” are required to be unfrozen and a current credit report with all bureaus unfrozen is required.
</td></tr>
<tr><td>Liabilities</td><td>
Liability Requirements:
Follow FNMA/FHLMC Seller Guide and AUS Findings
Contingent Liabilities:
Follow FNMA/FHLMC Seller Guide and AUS Findings.
Departure Residence Pending Sale:
Follow FNMA/FHLMC Seller Guide and AUS Findings
Departure Residence Subject to Guaranteed Buy-out with Corporation Relocation:
Follow FNMA/FHLMC Seller Guide and AUS Findings
</td></tr>
</table>

<table>
<tr><th colspan="3">Prime Jumbo 1 AUS Underwriting Guidelines</th></tr>
<tr><td rowspan="9">Assets</td><td colspan="2">Asset Requirements: Follow FNMA/FHLMC Seller Guide and AUS Findings
Beyond the minimum reserve requirements based on Windsor Mortgage’s overlays and to fully document the borrowers’ ability to meet their obligations, borrowers should disclose all liquid assets.
• Eligible assets must be held in a US account.
• Large deposits inconsistent with monthly income or deposits must be verified if using for down payment, reserves or closing costs.
• Lender is responsible for verifying large deposits did not result in any new undisclosed debt.
• Asset verification by a Fannie Mae approved asset validation provider is allowed.
• Asset documentation is based on AUS requirements.</td></tr>
<tr><td colspan="2">Reserve Requirements (# of Months of PITIA)**</td></tr>
<tr><td>Loan Amount</td><td># of Months</td></tr>
<tr><td>≤ $1,000,000</td><td>6 months PITIA</td></tr>
<tr><td>$1,000,001 - $2,500,000</td><td>12 months PITIA</td></tr>
<tr><td>$2,500,001 - $3,500,000</td><td>18 months PITIA</td></tr>
<tr><td>Non-Retirement Asset Reserves Required for LTV/CLTVs 85.01%-90%</td><td>At least 3 months of total reserves must be liquid</td></tr>
<tr><td>Additional 1-4 Unit Financed REO</td><td>• Additional three (3) -OR- six (6) months reserves PITIA for each property is required based on the PITIA of the additional REO.
• If eligible to be excluded from the count of multiple financed properties, reserves are not required.

See Multiple Financed Properties section for full reserves and requirements</td></tr>
<tr><td colspan="2">**Borrowed funds (secured or unsecured) are not allowed for reserves.</td></tr>
<tr><td>Financing Concessions</td><td colspan="2">• Follow FNMA/FHLMC Seller Guide and AUS Findings</td></tr>
<tr><td>Seller Concessions</td><td colspan="2">• Follow FNMA/FHLMC Seller Guide and AUS Findings</td></tr>
<tr><td>Personal Property</td><td colspan="2">• Follow FNMA/FHLMC Seller Guide and AUS Findings</td></tr>
</table>

<table>
<tr><th colspan="2">Prime Jumbo 1 AUS Underwriting Guidelines</th></tr>
<tr><td>Income / Employment</td><td>
Stable monthly income must meet the following requirements to be considered for qualifying:

Stable - two (2) year history of receiving theincome
Verifiable
High probability of continuing for at least three (3) years

When the borrower has less than a two (2) year history of receiving income, the lender must provide a written analysis to justify the determination that the income used to qualify the borrower is stable.
Declining Income: When the borrower has declining income, the most recent twelve (12) months should be used.
In certain cases, an average of income for a longer period may be used when the decline is related to a one-time capital expenditure and proper documentation is provided.
In all cases, the decline in income must be analyzed to determine if the rate of decline would have a negative impact on the continuance of income and the borrower's ability to repay.
The employer or the borrower should provide an explanation for the decline and the underwriter should provide a written justification for including the declining income in qualifying.
Residual Income Requirement - DTI > 45% ≤ 49.99% and all loans 85.01%-90% LTV

Residual Income Calculation required for DTI exceeding 45% and not to exceed 49.99% as well as LTVs exceeding 85%.

All loans must meet the residual income requirements below. Residual income equals Gross Qualifying Income Less Monthly Debt (as included in the debt-to-income ratio)

<table>
<tr><th># in Household</th><th>1</th><th>2</th><th>3</th><th>4</th><th>5</th></tr>
<tr><td>Required Residual</td><td>$1550</td><td>$2600</td><td>$3150</td><td>$3550</td><td>$3700</td></tr>
</table>
Add $150 for additional family members
Gaps in Employment: Refer to AUS findings.
General Documentation Requirements:

4506-C / Form 8821 must be signed and completed for all borrowers. IRS will require the latest form completed in full.
Taxpayer consent form signed by all borrowers.
Income calculation worksheet or 1008 with income calculation. The Fannie Mae 1084, or Freddie Mac Form 91 or equivalent is required for self-employment analysis. The most recent Form 1084 or Form 91 should be used based on application date. Instructions per Form 1084 or Form 91 must be followed.

Copy of liquidity analysis must be included in the loan file if the income analysis includes income from boxes 1, 2 or 3 on the K-1 that is greater than distributions indicated on the K-1.

</td></tr>
</table>

Prime Jumbo 1 AUS Underwriting Guidelines	
Income / Employment	➢ If a liquidity analysis is required and the borrower is using business funds for down payment or closing costs, the liquidity analysis must consider the reduction of those assets. • Paystubs must meet the following requirements: ➢ Clearly identify the employee/borrower and the employer. ➢ Reflect the current pay period and year-to-date earnings. ➢ Computer generated. ➢ Paystubs issued electronically via email or internet, must show the URL address, date and time printed and identifying information. ➢ Year-to-date pay with most recent pay period at the time of application and no earlier than 120 days prior to the Note date. • W-2 forms must be complete and be a copy provided by the employer. • Verification of Employment Requirements: Requirements below apply when income is positive and included in qualifying income: ➢ Verbal Verification of Employment (VVOE) must be performed no more than ten (10) business days prior to the Note date. ➢ The Verbal VOE should include the following information for the borrower: o Date of contact o Name and title of person contacting the employer o Name of employer o Start date of employment o Employment status and job title o Name, phone #, and title of contact person at employer o Independent source used to obtain employer phone number ➢ Fannie Mae Verification of Employment alternatives allowed for non-self-employed borrowers. ➢ Verification of the existence of borrower's self-employment must be verified through a third-party source and no more than 120 calendar days prior to the Note date. o Third party verification can be from a CPA, regulatory agency or applicable licensing bureau. A borrower's website is not acceptable third-party source. o Listing and address of the borrower's business o Name and title of person completing the verification and date of verification. ➢ Written Verification of Employment may be required for a borrower's income sourced from commissions, overtime and or other income when the income detail is not clearly documented on W-2 forms or paystubs.

<table>
<tr><th colspan="2">Prime Jumbo 1 AUS Underwriting Guidelines</th></tr>
<tr><td rowspan="5">Income / Employment</td><td>Tax Returns must meet the following requirements when used for qualifying:
• Personal income tax returns (if applicable) must be complete with all schedules (W-2 forms, K-1s etc.) and must be signed and dated. In lieu of a signature, personal tax transcripts for the corresponding year may be provided.
• Business income tax returns (if applicable) must be complete with all schedules and must be signed and dated. In lieu of a signature, business transcripts for the corresponding year may be provided on or before the closing date.
For unfiled tax returns for the prior year's tax return, please see the Windsor Mortgage Program Eligibility Supplement.
Unacceptable Sources of Income:
• Any unverified source
• Deferred compensation
• Temporary or one-time occurrence income
• Rental income from a second home
• Retained earnings
• Education benefits
• Trailing spouse income
• Any income that is not legal in accordance with all applicable federal, state and local laws, rules and regulations. Federal law restricts the following activities and therefore the income from these sources is not allowed for qualifying:
➢ Foreign shell banks.
➢ Medical marijuana dispensaries.
➢ Any business or activity related to recreational marijuana use, growing, selling or supplying of marijuana, even if legally permitted under state or local law.
➢ Businesses engaged in any type of internet gambling.</td></tr>
<tr><td>Specific Income Documentation Requirements</td></tr>
<tr><td>Non-Self Employment Documentation Requirements:</td></tr>
<tr><td>Follow FNMA/FHLMC Seller Guide and DU/LP Findings
for the following income types:</td></tr>
<tr><td>• Alimony/Child Support/Separate Maintenance
• Asset Depletion
• Capital Gains
• Commission Income
• Disability Income – Long Term (Private policy or employer-sponsored policy)
• Dividends and Interest Income
• Foreign Income</td></tr>
</table>

<table>
<tr><th colspan="2">Prime Jumbo 1 AUS Underwriting Guidelines</th></tr>
<tr><td rowspan="6">Income / Employment</td><td>

K-1 Income/Loss on Schedule E
Non-Taxable Income (Child support, military rations / quarters, disability, foster care, etc.)
Note Income
Overtime and Bonus Income
Part-Time Income
Projected Income
Rental Income
Rental Income - Departing Primary Residence
Retirement Income (Pension, Annuity, 401(k), IRA Distributions)
Salaried/Hourly Income
Social Security Income
Temporary Leave Income
Restricted Stock and Stock Options
Trust Income

</td></tr>
<tr><th>Borrowers Employed by Family</th></tr>
<tr><td>

YTD paystub
Two (2) years W-2s and
Two (2) years personal tax returns with two (2) years tax transcripts.
VVOE
Borrower’s potential ownership in the business must be addressed.

</td></tr>
<tr><th>Self-Employment</th></tr>
<tr><td>
Follow FNMA/FHLMC Seller Guide and AUS Findings

Self-Employed borrowers are defined as having 25% or greater ownership or receive 1099 statement to document income.

The requirements below apply for Self-Employed borrowers.

Income calculations should be based on the Fannie Mae Form 1084 or Freddie Mac Form 91 or equivalent income calculation form.
Year-to-date financials (profit and loss statement) is not required if the income reporting is positive, not declining and not counted in qualifying income.
May be either audited or unaudited, CPA prepared, or borrower prepared is acceptable.

Two-year history is generally required.

12-24 months self-employment history may be considered as long as the borrowers most recent tax returns reflect income at the same or greater level in a field that provides the same products or services as the current business or in an occupation in which he or she had similar responsibilities to those in connection with the current business.

</td></tr>
</table>

<table>
<tr><th colspan="2">Prime Jumbo 1 AUS Underwriting Guidelines</th></tr>
<tr><td rowspan="3">Income / Employment</td><td>

1-2 years signed 1040s and K-1's depending on AUS findings.
Signature requirement may be waived if tax transcripts are obtained to support the 2 years of 1040s.
If one year is required per AUS findings the following requirements apply:

Signed 1040s and Business Tax Returns for the most recent year.
Confirm the tax returns reflect at least 12 months of self-employment income.

Verification of Self-Employment Income:

Verify the existence of the client's business within 120 calendar days prior to the note date.

Year-To-Date Profit & Loss Statement:

Year-to-Date Profit & Loss is only required if self-employment income is the primary income source used to qualify. Profit and Loss is not required for Secondary Self Employment.
Year-to-date is defined as the period ending as of the most recent tax return through the most recent quarter ending one (1) month priorto the Note date.
For tax returns on extension the entire unfiled year is also required
If the Year-to-Date profit & loss statements reflects a downward income trend the lower income reporting on the YTD Profit & Loss must be used for qualification.
YTD P&L is required for current year to date if Note date is on or after April 30th.

YTD P&L may be omitted if the following criteria are met:

Two (2) years tax returns are provided, and no declining income is present.
If Note date is after April 15th, P&L may only be omitted if most recent tax year return is filed. If extension is filed, then YTD P&L for prior year is required and depending on Note date, current YTD P&L may also be required.

Secondary Self-Employment Income:

Follow FNMA/FHLMC Seller Guide and AUS Findings

Income from Self-Employed Co-Borrower:

Follow FNMA/FHLMC Seller Guide and AUS Findings

</td></tr>
<tr><td>Follow FNMA/FHLMC Seller Guide and AUS Findings
for the following Self-Employment income types:</td></tr>
<tr><td>

Corporation
Partnership/S-Corporation
Sole Proprietorship (Includes Schedule C and Schedule F)

</td></tr>
<tr><td>Multiple Financed Properties</td><td>

The borrower(s) may own a total of ten (10) financed, 1–4-unit residential properties including the subject property and regardless of the occupancy type of the subject property.

If the borrower owns up to four (4) financed properties:

Max financing for the subject transaction is allowed
Additional financed 1–4-unit residential properties require three (3) months reserves for eachproperty

</td></tr>
</table>

Prime Jumbo 1 AUS Underwriting Guidelines	
Multiple Financed Properties	➢ If the borrower owns between five (5) and ten (10) financed properties: o The subject transaction is limited to a maximum of 80% LTV/CLTV/HCLTV or program maximum (lower of the two) o Subject property requires the greater of six (6) months reserves or required reserves per guidelines as indicated in the Asset Section of this guide o Additional financed 1-4 unit residential properties require six (6) months reserves for eachproperty • The borrower may own an unlimited number of financed 1-4 unit residential properties when the subject transaction is a primary residence with the following requirements met: ➢ The subject transaction is limited to a maximum of 80% LTV/CLTV/HCLTV or program maximum (lower of the two). ➢ Additional financed 1-4 unit residential properties require six (6) months reserves for each property. • 1-4 unit residential financed properties held in the name of an LLC or other corporation can be excluded from the number of financed properties only when the borrower is not personally obligated for the mortgage. ➢ Ownership of commercial or multifamily (five (5) or more units) real estate is not included in this limitation.
Properties Listed For Sale	• Properties currently listed for sale (at the time of application) are not eligible for refinance transactions.
Eligible Properties	• 1-2 Unit Owner Occupied Properties • 1 Unit Second Homes • Condominiums – Warrantable Only – Follow AUS/Agency requirements. • Modular homes • Planned Unit Developments (PUDs) • Properties with ≤40 acres • 20, 25, 30-year fixed rate only for transactions over ten (10) acres. • Acreage must meet 50(a)(6) & 50(f)(2) requirements for urban and rural properties. • Properties Subject to Existing Oil/Gas Leases: Follow AUS/Agency requirements. **Miscellaneous:** Properties with leased solar panels must meet AUS/Agency requirements. **Acceptable Forms of Ownership:** • Fee Simple with title vesting as: ➢ Individual ➢ Joint Tenants ➢ Tenants in Common • Deed/Resale Restrictions must meet AUS/Agency requirements.

Prime Jumbo 1 AUS Underwriting Guidelines	
Ineligible Properties	• 2-4 unit second home properties • 3-4 unit owner occupied properties • Condotels / Condo Hotels • Manufactured Homes/Mobile Homes • Mixed-Use Properties • Model Home Leasebacks • Non-Warrantable Condominiums • Properties with condition rating of C5/C6 • Properties with construction rating of Q6 • Properties located in Hawaii in lava zones 1 & 2 • Properties located in areas where a valid security interest in the property cannot be obtained • Properties >40 acres • Leasehold properties • Solar panels that will include a formal Deed Restriction tied to borrower access to equipment. • Properties with a private transfer fee covenant unless the covenant is excluded under 12CFR 1228 as an excepted transfer fee covenant • Tenants-in-Common projects (TICs) • Unique properties • Working farms, ranches, or orchards
Non-Arm's Length Transactions	A non-arm's length transaction exists whenever there is a personal or business relationship with any parties to the transaction which may include the seller, builder, real estate agent, appraiser, lender, title company or other interested party. The following non-arm's length transactions are eligible: • Family sales or transfers • Property seller acting as their own real estate agent • Relative of the property seller acting as the seller's real estate agent • Borrower acting as their own real estate agent • Relative of the borrower acting as the borrower's real estate agent • Borrower is the employee of the originating lender, and the lender has an established employee loan program. Evidence of employee program to be included in loan file. • Originator is related to the borrower • Originator is a current subsidiary of thebuilder

Prime Jumbo 1 AUS Underwriting Guidelines	
	• Borrower purchasing from their landlord (Recent 12 months cancelled checks or bank statements required to verify satisfactory pay history between borrower and landlord). Gifts from relatives that are interested parties to the transaction are not allowed, unless it is a gift of equity. Real estate agents may apply their commission towards closing costs and/or prepaids if the amounts are within the interested party contribution limitations. Investment property transactions must be arm's length.
Disaster Policy	See Windsor Mortgage Program Eligibility Supplement for requirements.
Escrow Holdbacks	Not allowed unless the holdback has been disbursed and a certification of completion has been issued prior to purchase by Windsor Mortgage.
Appraisal Requirements	• Transferred Appraisals are allowed with the following requirements: ➢ Copy of appraiser's license ➢ Copy of appraiser's E&O insurance declaration page ➢ AIR Certification from the appraisal management company who facilitated the order ➢ Assignment letter from previous lender ➢ Transferred appraisals must be dated less than 120 days from subject note date • Appraisal Waivers also known as a PIW or Drive-By appraisals are not allowed. • Appraisals must be completed for the subject transaction. Use of a prior appraisal, regardless of the date of the prior appraisal, is not allowed. • Appraisal Update (Form 1004D) is allowed for appraisals that are over 120 days aged but less than 180 days aged from Note. ➢ The appraiser must inspect the exterior of the property and provide a photo. ➢ The appraiser must review current market data to determine whether the property as declined in value since the date of original appraisal. If the value has declined since original appraisal, a new full appraisal is required. ➢ The appraisal Update (1004D) must be dated within 120 days of the Note date. • Investment Properties must contain a rent comparable schedule, regardless of whether rental income is used to qualify. • **Collateral Underwriter (CU) or Loan Collateral Advisor (LCA) score in lieu of a CDA or CCA**. ➢ The use of the Collateral Underwriter (CU) score in lieu of a CDA is allowed with the following requirements: • UCDP SSR included in loan file with a Fannie CU score of 2.5/or Loan Collateral Advisor (LCA) with a score of 2.5 -or- less ***Note:*** *(CU/LCA) score cannot be used if a CDA or CCA has been pulled and value is not supported within 10% tolerance, further value support is required by either a Value Reconciliation from Clear Capital, Field Review, or 2nd full appraisal* • Cannot interchange CU/LCA scores: Fannie Mae loans require CU score; Freddie Mac loans require LCA score.

Prime Jumbo 1 AUS Underwriting Guidelines	
Appraisal Requirements	• Collateral Desktop Analysis (CDA) ordered from Clear Capital or a Consolidated Collateral Analysis (CCA) from Consolidated Analytics is required to support the value of the appraisal if the CU score is not being applied. The Seller is responsible for ordering the CDA or CCA. ➢ If the CDA or CCA returns a value that is "Indeterminate" or if the CDA or CCA indicates a lower value than the appraised value that exceeds a 10% tolerance, then one (1) of the following requirements must be met: • A Clear Capital BPO or Consolidated Analytics BPO (Broker Price Opinion) and a Clear Capital Value Reconciliation or a Consolidated Analytics Value Reconciliation of three reports is required. • The Value Reconciliation will be used for the appraised value of the property. The Seller is responsible for ordering the BPO and Value Reconciliation through Clear Capital or Consolidated Analytics. • A field review or 2nd full appraisal may be provided. The lower of the two values will be used as the appraised value of the property. The Seller is responsible for providing the field review or 2nd full appraisal. ➢ If two (2) full appraisals are provided, a CDA is not required. • For properties purchased by the seller of the property within ninety (90) days of the fully executed purchase contract the following requirements apply: ➢ Second full appraisal is required. ➢ Property seller on the purchase contract is the owner of record. ➢ Increases in value should be documented with commentary from the appraiser and recent paired sales. *The above requirements do not apply if the property seller is a bank that received the property as a result of foreclosure or deed-in lieu.* • Higher-Priced Mortgage Loans (HPML) ➢ If the property was acquired by the seller less than 90 days from the purchase agreement and the purchase price exceeds the seller's acquisition price by more than 10% then a second full appraisal is required. Bank owned properties are not exempt. ➢ If the property was acquired by the seller between 91-180 days from the purchase agreement and the purchase price exceeds the seller's acquisition price by more than 20% then a second full appraisal is required. Bank owned properties are not exempt. ➢ If a second appraisal is required for one of the above two reasons, the borrower may only be charged for one of the appraisals **Appraisal requirements based on loan amount:**

First Lien Amount	Appraisal Requirements
Purchase / Refinance Transactions	
≤$2,000,000	1 Full Appraisal
>$2,000,000	2 Full Appraisals

• When two (2) appraisals are required, the following applies:
➢ Appraisals must be completed by two (2) independent companies.

Prime Jumbo 1 AUS Underwriting Guidelines	
Appraisal Requirements	➢ The LTV will be determined by the lower of the two (2) appraised values if the lower appraisal supports the value conclusion. ➢ Both appraisal reports must be reviewed and address any inconsistencies between the two (2) reports and all discrepancies must be reconciled. ➢ If the two (2) appraisals are done “subject to” and 1004Ds are required, it is allowable to provide one (1) 1004D. If only one (1) 1004D is provided, it should be for the appraisal that the value of the transaction is being based upon.

Version History

Version Number	Date	Description of Change
1.0	11.04.2021	• Initial version of Select AUS program
1.1	01.03.2022	• Added verbiage tied to Freddie Mac, removed language tied to income requirements to refer only to Follow FNMA/FHLMC Seller Guide and DU/LP Findings throughout the guide. (Select AUS, *Underwriting Guidelines*) • Updated minimum loan amounts from $548,251 to $647,201. (Select AUS, Eligibility Matrix, *Footnotes*) • Amended Priced Based APOR verbiage (Select AUS/ Underwriting Guidelines /*Documentation*)
1.2	04.11.2022	• Clarified verbiage addressing DU/LP to AUS findings (Select AUS, Underwriting Guides / *all sections*) • Added to multiple credit events that 10 years seasoning are not considered a true credit event (Select AUS/Underwriting/Credit/*Derogatory Credit*) • Added Drive- By appraisals to not acceptable as property waiver (Select AUS/Underwriting/appraisal requirements) • Added Points and Fees exceeding 3% commentary (Select AUS / Underwriting Guidelines / *Ineligible Products*) • Added One Time Close to list of ineligible transactions (Select AUS/Underwriting/*Construction to Perm*)
1.3	01.03.2023	• Updated the new conforming loan limits from $647,201 to $726,201 (Select AUS, Eligibility Matrix, *Footnotes*) • Added Declining Markets properties as an Eligible property for Windsor Mortgage to purchase with 5% LTV/CLTV/HCLTV reduction to apply (Select AUS/ Underwriting Guidelines /*Eligible Properties*) • Added Consolidated Analytics as additional vendor to use for additional value support (Select AUS/ Underwriting Guidelines /*Appraisal Requirements*)
1.4	08.21.2023	• Updated minimum loan amount verbiage to align with all guidelines (Select AUS/Eligibility Matrix/Select AUS Notes) • Added clarity to Credit Seasoning to include Credit Event Seasoning (Select AUS/Underwriting Guidelines/ Windsor Mortgage Overlays) • Updated Credit Documents age from 90 days to 120 days (Select AUS/Underwriting Guides/Documentation) • Updated Credit Inquiry letters to be within 90 days from 120 days (Select AUS/Underwriting Guidelines/Credit) • Updated age of paystubs to align with credit document date of 90 to 120 days (Select AUS/Underwriting Guidelines/Income and Employment) • Removed Bullet Point 4 about 2-year tax return requirements (Select AUS/Underwriting Guidelines/Income and Employment/Self Employment Section)

Version Number	Date	Description of Change
		• Added additional verbiage to not use DU and LP interchangeably as tied to CU and LCA scores (Select AUS/Underwriting Guidelines/ Appraisal Requirements)
1.5	10.16.2023	• Added line item to allow for minimum 680 credit score, 70% LTV/CLTV/HCLTV to $1,000,000 for Primary Purchase/Rate and Term (Select AUS/Eligibility Grid/Primary Purchase and Rate and Term) • Reduced minimum credit score for Primary Residence Purchase/Rate and Term 2-Unit from 720 to 700 for loan amounts < $1,000,000 (Select AUS/Eligibility Grid/Primary Purchase and Rate and Term) • Removed Line-item Primary Residence Cash Out, 720 credit score, 70% LTV/CLTV/HCLTV at $1,000,000(Select US/Eligibility Grid/Primary Residence/Cash Out) • Reduced minimum credit score from 740 to 720 for Second Home Transactions (Select AUS/Eligibility/Second Homes) • Increased maximum DTI from 45% to 49.99% (Select AUS/Underwriting Guidelines/Debt to Income Ratio) • Asset documentation verbiage to state based-on AUS requirements (Select AUS/Underwriting Guide/Assets) • Updated language as tied to Gaps of Employment to state Refer to AUS findings from minimum of two-year employment history is required (Select AUS/Underwriting Guide/Income and Employment) • Added Temporary Leave Income as acceptable to be documented based on AUS findings (Select AUS/Underwriting Guide/Income and Employment/Non-Self Employment Income) • Cleaned up Condominium verbiage to remove Fannie only references and refer to AUS /Selling Guide requirements for Condo Warrantability (Select AUS/Underwriting Guide/Eligible Properties) • Removed Windsor Mortgage overlay for max land to value ratio of 35% for acreage 10-40 acres (Select AUS/Underwriting Guide/Eligible Property)
1.6	01.02.2024	• Adopted the new conforming loan amounts as set forth by FHFA
1.7	04.15.2024	• Removed Declining Markets Policy note (Select AUS/Eligibility/Notes) • Updated VOR requirements as tied to First Time Homebuyers (Select AUS/Underwriting/Credit) • Added RSU Income as eligible based on Fannie or Freddie requirements. (Select AUS/Underwriting/Income and Employment/Restricted Stock Income) • Added Fannie Mae Alternative VVOE methods as acceptable for non-self-employed borrowers (Select AUS/Underwriting/Income and Employment) • Updated Profit and Loss requirements to allow to omit with certain criteria met. Added clarifying information about Profit and Loss statements. (Select AUS/Underwriting/Income and Employment/Profit and Loss Statements) • Removed Declining Markets Policy (Select AUS/Underwriting/Appraisal Requirements)

Version Number	Date	Description of Change
1.8	10.07.2024	• Updated Primary Residence Eligibility, Purchase/Rate and Term 75% LTV to 80% LTV to $2,000,000 (Select AUS/Eligibility/Primary Residence) • Updated Second Home Eligibility, Purchase/Rate and Term, increased min loan amount from $1,500,000 to $2,000,000. (Select AUS/Eligibility/Second Home) • Removed Second Home Eligibility Purchase/Rate and Term, 70%, $2,000,000(Select AUS/Eligibility/Second Home) • Increased Second Home Eligibility, Purchase/Rate and Term 65% LTVCLTV to 70% LTV/CLTV (Select AUS/Eligibility/Second Home) • Added Investment Properties as eligible, Purchase, Rate and Term and Cash Out, 1-4 units, minimum 740 credit score, max loan amount $1,500,000 (Select AUS/Eligibility) • Added Investment Notes section to Eligibility page (Select AUS/Eligibility) • Added ARMs as eligible products to eligibility 5/7/10 year ARM 30-year term (Select AUS/Eligibility/Underwriting Guide/Eligible Products • Added ARM Features section to AUS Eligibility guide (Select AUS/Underwriting guide/ARM Features) • Added Assumable ARMS and bridge financing from third party as ineligible (Select AUS/Underwriting guide/Ineligible Products) • Amended Non-Perm Aliens to remove the one Visa renewal clause, replaced with unexpired Visas only and credit history requirements (Select AUS/Underwriting Guidelines/Eligible Borrowers) • Added DACA and ITIN borrowers as ineligible for clarity (Select AUS/Underwriting Guidelines/Ineligible Borrowers) • Amended Debt to income to add ARMs to 45% and added Investment DTI to 47%-(Select AUS/underwriting Guidelines/Debt to Income) • Updated credit history requirements as tied to mortgage lates, increased from 0x30x12 to 0x30x24 months (Select AUS/Underwriting Guidelines/Credit/Derogatory Credit) • Added reserve requirements of 12 months for all investment properties (Select AUS /Underwriting Guidelines/Assets/Reserve Requirements) • Removed Investment Properties from Ineligible Properties (Select AUS/Underwriting Guidelines/Ineligible Properties) • Added Investment properties to include a rent comparable schedule (Select AUS/Underwriting Guidelines/Appraisal Requirements) • Amended Reserves to account for the mx $3,500,000, reserves of 18 months now required $2-$3,500,000 (Select AUS /Underwriting Guidelines/Assets/Reserves) • Added Primary Purchase and Rate/Term $2,500,000, 70%, 720 score-(Select AUS/Eligibility Guide) • Added Primary Purchase and Rate/Term to $3,000,000, 70%, 760 (Select AUS/Eligibility Guide) • Added Primary Purchase and Rate/Term to $3,500,000, 60%, 760 (Select AUS/Eligibility Guide) • Added two full appraisals required for loan amounts exceeding $2,000,000 on purchases (Select AUS/Underwriting Guidelines/ Appraisal Requirements)

Version Number	Date	Description of Change
1.9	01.06.2025	• Removed not assumable for ARM within overlay box. Assumable ARMs now eligible. • Updated program name from Select AUS to Prime Jumbo 1 AUS • Adopted new 2025 FHFA loan amounts
2.0	3.17.2025	• Updated Primary and Second Home Eligibility to allow for 660 from 680 min score, purchase and rate and term. (Prime Jumbo 1 AUS / Eligibility Matrix) • Updated Primary Residence and Second Home Eligibility to allow for 90% LTV/CLTV to 2 million. (Prime Jumbo 1 AUS / Eligibility Matrix) • Updated Primary Cash out LTVs and loan amounts. (Prime Jumbo 1 AUS / Eligibility Matrix) • Added Note Section in Eligibility to support the over 80.00% LTV/CLTV overlays (Prime Jumbo 1 AUS / Eligibility Matrix/ Footnotes) • Added Investment Properties from $1,500,000 to $2,000,000 mx loan amount (Prime Jumbo 1 AUS / Eligibility Matrix) • Added FTHB in Eligible Borrower section to allow for the higher LTV/CLTV overlays (Prime Jumbo 1 AUS / Underwriting Guidelines / Eligible Borrowers) • Added overlay to non-perm resident aliens to cap at 80% LTV/CLTV (Prime Jumbo 1 AUS / Underwriting Guidelines / Eligible Borrowers) • Added Non-Occupant Co Borrower max 80% LTV/CLTV (Prime Jumbo 1 AUS / Underwriting Guidelines / Eligible Borrowers) • Updated Debt to Income section to include the DTIs for LTV/CLTV over 80% on primary and second home. Increased Second Home max DTI to 49.99%/38% over 80% (Prime Jumbo 1 AUS / Underwriting Guidelines / Debt to Income) • Added Secondary Financing not allowed for LTVs greater than 80% on Prime Jumbo 1 AUS (Prime Jumbo 1 AUS / Underwriting Guidelines / Secondary Financing) • Updated reserves requirements to include higher LTVs to 90%, added minimum liquidity requirements for higher LTVs 85.01-90% LTV/CLTV (Prime Jumbo 1 AUS / Underwriting Guidelines / Assets) • Added FTHB reserve section to align with overlays due to higher LTV/CLTV requirements (Prime Jumbo 1 AUS / Underwriting Guidelines / Assets) • Added residual income requirements to align with the higher LTV/CLTVs/DTIs (Prime Jumbo 1 AUS / Underwriting Guidelines / Income/Employment) • Removed Windsor Mortgage overlay as tie to Secondary Self Employment and Self Employed co borrower to now align with Agency requirements (Prime Jumbo 1 AUS / Underwriting Guidelines / Income/Employment)
2.1	04.14.2025	• Updated 2-unit maximum loan amount for 700 FICO Primary Residence | Purchase, Rate and Term Refinance from $1,000,000 to $1,500,000. (Prime Jumbo 1 AUS / Eligibility Matrix) • Updated 2-unit maximum loan amount for 720 FICO Primary Residence | Purchase,

Version Number	Date	Description of Change
		Rate and Term Refinance from $1,500,000 to $2,000,000. (Prime Jumbo 1 AUS / Eligibility Matrix) • For cash outs in eligibility matrix, updated verbiage from follow AUS findings to unlimited. (Prime Jumbo 1 AUS / Eligibility Matrix)
2.2	10.20.2025	• Added temporary buydowns section to now allow 3-2-1, 2-1, and 1-0 temporary buydowns that meet the temporary buydowns eligibility criteria. (Prime Jumbo 1 AUS / Underwriting Guidelines / Temporary Buydowns) • Revised loans with bridge financing by third party, ie: Knock, Homelight or Opendoor to also include "or departure residence buyout" as ineligible products. (Prime Jumbo 1 AUS / Underwriting Guidelines / Ineligible Products) • Revised primary residence minimum months reserves required for $1,000,001 - $1,500,000 from 12 months to 9 months. (Prime Jumbo 1 AUS / Underwriting Guidelines / Assets) • Added clarifying language to properties listed for sale to include "for refinance transactions". (Prime Jumbo 1 AUS / Underwriting Guidelines / Properties listed for sale) • Revised minimum appraisals required for refinance transactions from 2 appraisals required for transactions > $1,500,000 to 2 appraisals required for transactions >$2,000,000. (Windsor / Underwriting Guidelines / Appraisal Requirements).
2.3	01.05.2026	• Adopted the FHFA 2026 conforming loan limits. (Prime Jumbo 1 AUS / Eligibility Matrix / Prime Jumbo 1 AUS Loan Notes) • Revised asset requirements for Second homes >$2,000,000 loan amounts to require 18 months of reserves. (Prime Jumbo 1 AUS / Underwriting Guidelines / Assets)
2.4	06.15.2026	• Revised 1-unit primary residence purchase or rate and term refinance eligibility from minimum 720 FICO, maximum 70% LTV/CLTV/HCLTV, maximum $2,500,000 loan amount to minimum 700 FICO, maximum 80% LTV/CLTV/HCLTV, maximum $3,500,000 loan amount. (Prime Jumbo 1 AUS/Eligibility Matrix/Primary) • Revised 1-unit primary residence purchase or rate and term refinance eligibility from minimum 740 FICO, maximum 70% LTV/CLTV/HCLTV, maximum $3,000,000 loan amount to minimum 700 FICO, maximum 80% LTV/CLTV/HCLTV, maximum $3,500,000 loan amount. (Prime Jumbo 1 AUS/Eligibility Matrix/Primary) • Revised 1-unit primary residence purchase or rate and term refinance eligibility from minimum 740 FICO, maximum 60% LTV/CLTV/HCLTV, maximum $3,500,000 loan amount to minimum 700 FICO, maximum 80% LTV/CLTV/HCLTV, maximum $3,500,000 loan amount. (Prime Jumbo 1 AUS/Eligibility Matrix/Primary) • Revised 2-unit primary residence purchase or rate and term refinance eligibility from minimum 700 FICO, maximum 65% LTV/CLTV/HCLTV, maximum $1,500,000 loan amount to minimum 680 FICO, maximum 80% LTV/CLTV/HCLTV, maximum $2,000,000 loan amount. (Prime Jumbo 1 AUS/Eligibility Matrix/Primary) • Revised 2-unit primary residence purchase or rate and term refinance eligibility from minimum 720 FICO, maximum 60% LTV/CLTV/HCLTV, maximum $2,000,000 loan amount to minimum 680 FICO, maximum 80% LTV/CLTV/HCLTV, maximum $2,000,000 loan amount. (Prime Jumbo 1 AUS/Eligibility Matrix/Primary)

Version Number	Date	Description of Change
2.4	06.15.2026	• Revised 1-unit primary residence cash-out refinance eligibility from minimum 700 FICO, maximum 75% LTV/CLTV/HCLTV, maximum $1,000,000 loan amount, unlimited maximum cash-out to minimum 680 FICO, maximum 80% LTV/CLTV/HCLTV, maximum $2,000,000 loan amount, unlimited maximum cash-out. (Prime Jumbo 1 AUS/Eligibility Matrix/Primary) • Revised 1-unit primary residence cash-out refinance eligibility from minimum 720 FICO, maximum 80% LTV/CLTV/HCLTV, maximum $1,500,000 loan amount, unlimited maximum cash-out to minimum 680 FICO, maximum 80% LTV/CLTV/HCLTV, maximum $2,000,000 loan amount, unlimited maximum cash-out. (Prime Jumbo 1 AUS/Eligibility Matrix/Primary) • Revised 1-unit primary residence cash-out refinance eligibility from minimum 720 FICO, maximum 65% LTV/CLTV/HCLTV, maximum $2,000,000 loan amount, unlimited maximum cash-out to minimum 700 FICO, maximum 65% LTV/CLTV/HCLTV, maximum $3,000,000 loan amount, unlimited maximum cash-out. (Prime Jumbo 1 AUS/Eligibility Matrix/Primary) • Added 2-unit primary residence cash-out refinance eligibility for minimum 680 FICO, maximum 70% LTV/CLTV/HCLTV, maximum $1,000,000 loan amount, and unlimited maximum cash-out. (Prime Jumbo 1 AUS/Eligibility Matrix/Primary) • Revised 2-unit primary residence cash-out refinance eligibility from minimum 720 FICO, maximum 60% LTV/CLTV/HCLTV, maximum $1,500,000 loan amount, unlimited maximum cash-out to minimum 700 FICO, maximum 80% LTV/CLTV/HCLTV, maximum $1,500,000 loan amount, unlimited maximum cash-out. (Prime Jumbo 1 AUS/Eligibility Matrix/Primary) • Revised 1-unit second home purchase or rate and term refinance eligibility from minimum 720 FICO, maximum 70% LTV/CLTV/HCLTV, maximum $2,500,000 loan amount to minimum 700 FICO, maximum 75% LTV/CLTV/HCLTV, maximum $3,000,000 loan amount. (Prime Jumbo 1 AUS/Eligibility Matrix/Second Home) • Revised 1-unit second home cash-out refinance eligibility from minimum 720 FICO, maximum 60% LTV/CLTV/HCLTV, maximum $1,500,000 loan amount, unlimited maximum cash-out to minimum 680 FICO, maximum 65% LTV/CLTV/HCLTV, maximum $1,500,000 loan amount, unlimited maximum cash-out. (Prime Jumbo 1 AUS/Eligibility Matrix/Second Home) • Revised 1-unit second home cash-out refinance eligibility from minimum 720 FICO, maximum 50% LTV/CLTV/HCLTV, maximum $2,000,000 loan amount, unlimited maximum cash-out to minimum 700 FICO, maximum 75% LTV/CLTV/HCLTV, maximum $2,000,000 loan amount, unlimited maximum cash-out. (Prime Jumbo 1 AUS/Eligibility Matrix/Second Home) • Revised 1-4 unit investment property purchase or rate and term refinance eligibility from minimum 740 FICO, maximum 70% LTV/CLTV/HCLTV, maximum $2,000,000 loan amount to minimum 680 FICO, maximum 80% LTV/CLTV/HCLTV, maximum $2,000,000 loan amount. (Prime Jumbo 1 AUS/Eligibility Matrix/Investment) • Revised 1-4 unit investment property cash-out refinance eligibility from minimum 740 FICO, maximum 60% LTV/CLTV/HCLTV, maximum $2,000,000 loan amount to minimum 700 FICO, maximum 75% LTV/CLTV/HCLTV, maximum $2,000,000 loan amount, unlimited maximum cash-out. (Prime Jumbo 1 AUS/Eligibility Matrix/Investment) • Increased maximum DTI for transactions with LTVs greater than 80% from 38% to 43%. (Prime Jumbo 1 AUS/Eligibility Matrix Footnotes) • Revised gift fund requirements for transactions with LTVs greater than 80% from not permitted to permitted with a minimum 5% borrower contribution. (Prime Jumbo 1 AUS/Eligibility Matrix Footnotes)

Version Number	Date	Description of Change
2.4	06.15.2026	• Revised investment property eligibility to remove the 50% LTV/CLTV/HCLTV limitation for Florida attached condominiums. (Prime Jumbo 1 AUS/Eligibility Matrix Footnotes) • Added maximum 45% DTI for ARM loans language to eligibility matrix section. (Prime Jumbo 1 AUS/Eligibility Matrix Footnotes) • Revised minimum loan amount from $1 over the current conforming loan limit to a minimum $500,000 loan amount for fixed rate loans. (Prime Jumbo 1 AUS/Eligibility Matrix Footnotes) • Higher Priced Mortgage Loans (HPML) now eligible when guideline requirements are met. (Prime Jumbo 1 AUS/Eligibility Matrix Footnotes) • Added a dedicated underwriting path section to Prime Jumbo 1 AUS loan notes as AUS only (DU/LPA). (Prime Jumbo 1 AUS/Eligibility Matrix Footnotes) • Rebuttable Presumption (HPCT) note removed from 5/6 ARM and added to underwriting section. (Prime Jumbo 1 AUS/Underwriting Guidelines/ARM Features) • Removed Higher Priced Mortgage Loans (HPML) from ineligible products. Higher Priced Mortgage Loans (HPML) now eligible when guideline requirements are met. (Prime Jumbo 1 AUS/Underwriting Guidelines/Ineligible Products) • Removed Higher Priced Covered Transactions (HPCT QM Rebuttable Presumption) (TILA 1026.43(b)(4)) from ineligible products. (Prime Jumbo 1 AUS/Underwriting Guidelines/Ineligible Products) • Revised ineligible products to include convertible ARMs. (Prime Jumbo 1 AUS/Underwriting Guidelines/Ineligible Products) • Revised ineligible products to include investment properties on ARMs. (Prime Jumbo 1 AUS/Underwriting Guidelines/Ineligible Products) • Added Prefund as a third-party example for loans with bridge financing or departure residence buyout. (Prime Jumbo 1 AUS/Underwriting Guidelines/Ineligible Products) • Added Rebuttable Presumption = APR less than or equal to 2.25% above the applicable APOR (HPCT) to Underwriting. (Prime Jumbo 1 AUS/Underwriting Guidelines/Underwriting) • Added QM designation must be provided in the loan file: QM Safe Harbor – APOR, or Rebuttable Presumption refer to Jumbo Eligibility Supplement to Underwriting section. (Prime Jumbo 1 AUS/Underwriting Guidelines/Underwriting) • Revised minimum FICO eligibility for First-Time Homebuyer transactions with 80.01% LTV/CLTV or higher from 740 to 700. (Prime Jumbo 1 AUS/Underwriting Guidelines/Eligible Borrowers) • Removed no gift funds allowed for First-Time Homebuyer transactions with 80.01% LTV/CLTV or higher. (Prime Jumbo 1 AUS/Underwriting Guidelines/Eligible Borrowers) • Removed reserve requirements met for FTHB as specified in the asset section for First-Time Homebuyer transactions with 80.01% LTV/CLTV or higher. (Prime Jumbo 1 AUS/Underwriting Guidelines/Eligible Borrowers) • Added documentation evidencing lawful residency must be met (see Windsor Mortgage Program Eligibility Supplement for requirements) to Eligible Borrowers. (Prime Jumbo 1 AUS/Underwriting Guidelines/Eligible Borrowers) • Added Asylum to Ineligible Borrowers. (Prime Jumbo 1 AUS/Underwriting

		Guidelines/Ineligible Borrowers) • Added diplomatic immunity to borrowers with diplomatic status as Ineligible Borrowers. (Prime Jumbo 1 AUS/Underwriting Guidelines/Ineligible Borrowers) • Revised Debt-to-Income Ratio (DTI) for Primary Residence and Second Home from 38% for LTVs > 80% to 43% for LTVs > 80%. (Prime Jumbo 1 AUS/Underwriting Guidelines/Debt-to-Income Ratio (DTI)) • Revised the primary residence reserve requirement for loan amounts ≤ $1,000,000 of 6 months to all loan amounts ≤ $1,000,000 require 6 months PITIA. (Prime Jumbo 1 AUS/Underwriting Guidelines/Assets) • Revised the primary residence reserve requirement for loan amounts ≤ $1,000,000 with LTV > 80% of 12 months to all loan amounts ≤ $1,000,000 require 6 months PITIA. (Prime Jumbo 1 AUS/Underwriting Guidelines/Assets) • Revised the primary residence reserve requirement for loan amounts $1,000,000-$2,000,000 with LTV > 80% of 15 months to all loan amounts $1,000,001-$2,500,000 require 12 months PITIA. (Prime Jumbo 1 AUS/Underwriting Guidelines/Assets) • Revised the primary residence reserve requirement for loan amounts $1,000,001-$1,500,000 of 9 months to all loan amounts $1,000,001-$2,500,000 require 12 months PITIA. (Prime Jumbo 1 AUS/Underwriting Guidelines/Assets) • Revised the primary residence reserve requirement for loan amounts $1,500,001-$2,000,000 of 12 months to all loan amounts $1,000,001-$2,500,000 require 12 months PITIA. (Prime Jumbo 1 AUS/Underwriting Guidelines/Assets) • Revised the primary residence reserve requirement for loan amounts $2,000,001-$3,500,000 of 18 months to all loan amounts $2,500,001-$3,500,000 require 18 months PITIA. (Prime Jumbo 1 AUS/Underwriting Guidelines/Assets) • Revised the second home reserve requirement for loan amounts ≤ $1,000,000 of 6 months to all loan amounts ≤ $1,000,000 require 6 months PITIA. (Prime Jumbo 1 AUS/Underwriting Guidelines/Assets/Reserve Requirements) • Revised the second home reserve requirement for loan amounts ≤ $1,000,000 with LTV > 80% of 15 months to all loan amounts ≤ $1,000,000 require 6 months PITIA. (Prime Jumbo 1 AUS/Underwriting Guidelines/Assets) • Revised the second home reserve requirement for loan amounts $1,000,001-$2,000,000 with LTV > 80% of 15 months to all loan amounts $1,000,001-$2,500,000 require 12 months PITIA. (Prime Jumbo 1 AUS/Underwriting Guidelines/Assets) • Revised the second home reserve requirement for loan amounts > $1,000,000 of 12 months to all loan amounts $1,000,001-$2,500,000 require 12 months PITIA. (Prime Jumbo 1 AUS/Underwriting Guidelines/Assets) • Revised the second home reserve requirement for loan amounts > $2,000,000 of 18 months to all loan amounts $2,500,001-$3,500,000 require 18 months PITIA. (Prime Jumbo 1 AUS/Underwriting Guidelines/Assets) • Revised the investment property reserve requirement for loan amounts ≤ $2,000,000 of 18 months to all loan amounts $1,000,001-$2,000,000 require 12 months PITIA. (Prime Jumbo 1 AUS/Underwriting Guidelines/Assets) • Removed overlay reserve requirements for the First-Time Homebuyer of 15 months for loan amounts ≤ $1,000,000 with LTV > 80%. (Prime Jumbo 1 AUS/Underwriting Guidelines/Assets) • Removed overlay = reserve requirement for First-Time Homebuyers of 18 months for loan amounts $1,000,001-$1,500,000 with LTV > 80%. (Prime Jumbo 1 AUS/Underwriting Guidelines/Assets)

Version Number	Date	Description of Change
2.4	06.15.2026	• Removed the Prime Jumbo 1 AUS overlay restricting rental income from ADUs on primary residences. Rental income from an ADU on a primary residence is now permitted, provided it meets AUS/Agency requirements. (Prime Jumbo 1 AUS/Underwriting Guidelines/Income/Employment) • Revised trust income requirements to follow AUS/Agency. (Prime Jumbo 1 AUS/Underwriting Guidelines/Income/Employment) • Revised warrantable condominium requirements to follow AUS/Agency. (Prime Jumbo 1 AUS/Underwriting Guidelines/Eligible Properties) • Removed Windsor Mortgage overlay for projects located in Florida from not eligible for limited review to follow AUS/Agency for warrantable condominiums. (Prime Jumbo 1 AUS/Underwriting Guidelines/Eligible Properties) • Added 20, 25, 30-year fixed rate only for transactions over ten (10) acres to Eligible Properties. (Prime Jumbo 1 AUS/Underwriting Guidelines/Eligible Properties) • Added Acreage must meet 50(a)(6) & 50(f)(2) requirements for urban and rural properties to Eligible Properties. (Prime Jumbo 1 AUS/Underwriting Guidelines/Eligible Properties) • Added Properties Subject to Existing Oil/Gas Leases: Follow AUS/Agency requirements to Eligible Properties. (Prime Jumbo 1 AUS/Underwriting Guidelines/Eligible Properties) • Clarified properties with leased solar panels must meet AUS/Agency requirements. (Prime Jumbo 1 AUS/Underwriting Guidelines/Eligible Properties) • Clarified Deed/Resale Restrictions must meet AUS/Agency requirements. (Prime Jumbo 1 AUS/Underwriting Guidelines/Eligible Properties) • Clarified borrowers purchasing from their landlord require the most recent 12 months cancelled checks or bank statements to verify satisfactory pay history between the borrower and landlord. (Prime Jumbo 1 AUS/Underwriting Guidelines/Non-Arm's Length Transactions) • Added language that investment properties must be arm's length to the Non-Arm's Length Transactions section. (Prime Jumbo 1 AUS/Underwriting Guidelines/ Non-Arm's Length Transactions) • Revised appraisal requirement from transferred appraisals are not allowed to transferred appraisals are allowed with the following requirements: Copy of appraiser's license, copy of appraiser's E&O insurance declaration page, AIR Certification from the appraisal management company who facilitated the order, assignment letter from previous lender, and transferred appraisals must be dated less than 120 days from subject note date. (Prime Jumbo 1 AUS/Underwriting Guidelines/Appraisal Requirements) • Added specific appraisal requirements for Higher-Priced Mortgage Loans (HPML). (Prime Jumbo 1 AUS/Underwriting Guidelines/Appraisals)