

## UPDATED GUIDELINE SUMMARY

EMET Mortgage is announcing guideline update for AUS JUMBO program. The following updates apply to all AUS Jumbo loans accordingly effective immediately.

CONVENTIONAL CONFORMING PRODUCTS	
Section	Update Summary
<b>3. Eligible Transaction Types</b>	<ul style="list-style-type: none"> <li>Updated to defer to the AUS and applicable current Agency selling guide unless otherwise addressed in the guidelines.</li> <li>Added shared appreciation loans not allowed.</li> <li>Added the assignment of a purchase contract is not eligible unless the transferor is a family member and there is no change to the purchase price.</li> <li>Removed the continuity of obligation requirements.</li> <li>Changed the delayed financing requirements to align with the applicable current Agency selling guide requirements.</li> <li>Removed contract for deed/land contract as an ineligible transaction type.</li> </ul>
<b>4. Credit Documentation Requirements</b>	<ul style="list-style-type: none"> <li>Updated to defer to the AUS and applicable current Agency selling guide.</li> <li>unless otherwise addressed in the guidelines.</li> <li>Added the averaging of credit scores to determine eligibility is not allowed.</li> <li>Updated the mortgage history requirements to 0X30X12 and 0X60X24.</li> <li>Updated the rental history requirements to 0X30X12.</li> <li>Clarified that modifications that were not the result of a distress situation are not subject to the waiting period.</li> </ul>
<b>5. Employment and Income</b>	<ul style="list-style-type: none"> <li>Updated to defer to the AUS and applicable current Agency selling guide unless otherwise addressed in the guidelines.</li> <li>Added income produced or in relation to federally prohibited activities are not allowed.</li> </ul>
<b>7. Assets and Source of Funds</b>	<ul style="list-style-type: none"> <li>Updated to defer to the AUS and applicable current Agency selling guide unless otherwise addressed in the guidelines.</li> <li>Added business assets must be accompanied by a CPA letter confirming that</li> <li>the withdrawal of the funds from the business will not harm the financial strength of the business.</li> </ul>

<b>8. Property</b>	<ul style="list-style-type: none"><li>▪ Updated to defer to the AUS and applicable current Agency selling guide unless otherwise addressed in the guidelines.</li></ul>
<b>9. Additional Loan Attributes and Policies</b>	<ul style="list-style-type: none"><li>▪ Updated to defer to the AUS and applicable current Agency selling guide unless otherwise addressed in the guidelines.</li><li>▪ Added shared appreciation loans as an ineligible transaction type.</li></ul>