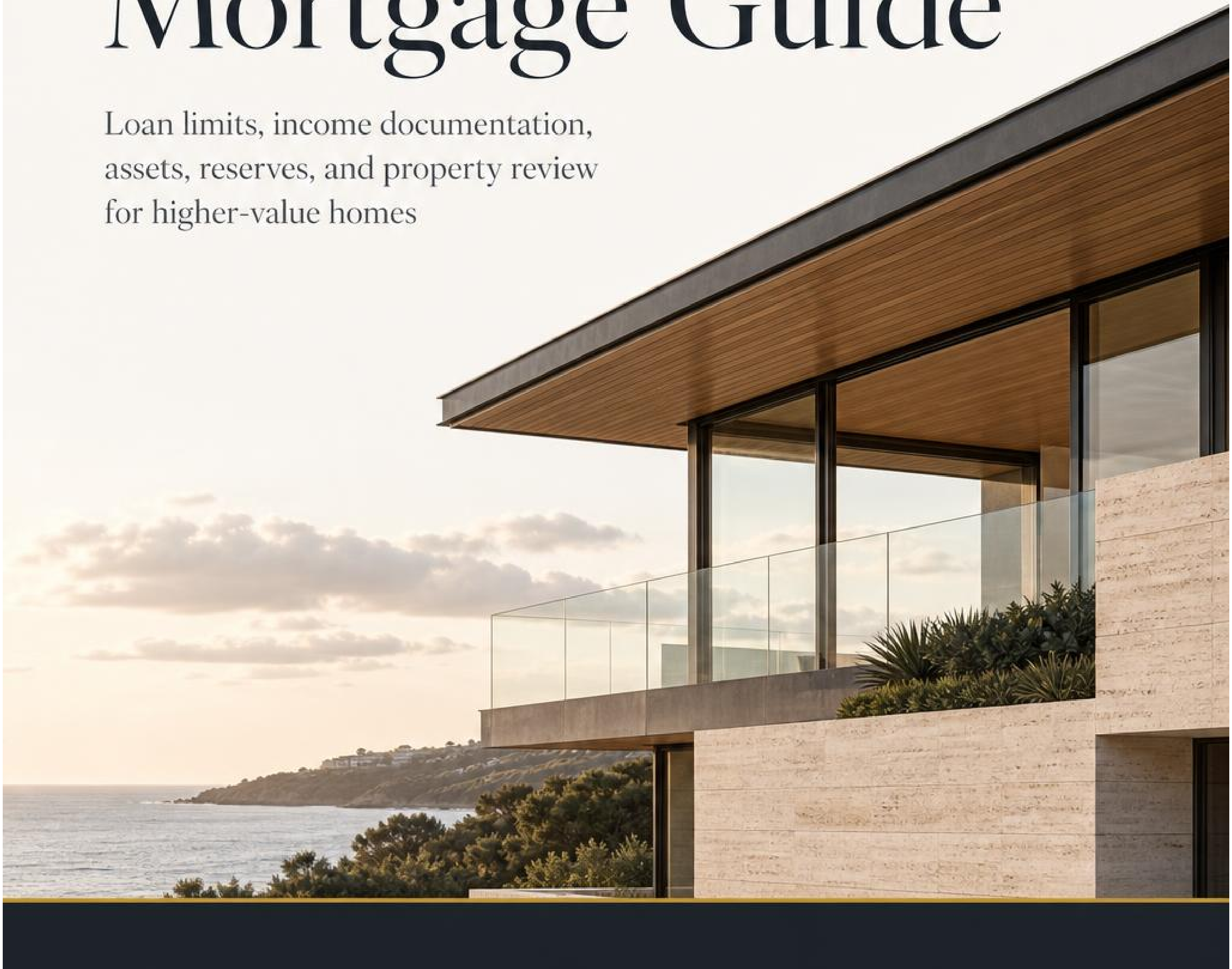
VABASSO MORTGAGE

The Jumbo Mortgage Guide

Loan limits, income documentation, assets, reserves, and property review for higher-value homes



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The Jumbo Mortgage Guide

A practical guide to financing higher-value homes, understanding jumbo underwriting, documenting income and assets, comparing qualification pathways, and preparing for a more detailed mortgage review.

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In short

> A jumbo mortgage is a home loan with an amount above the conforming loan limit applicable to the property and year. Jumbo loans are not purchased under the standard conforming framework, so underwriting, pricing, reserves, documentation, appraisal requirements, and eligible property standards can vary significantly by lender and investor.

Key takeaways

- Jumbo status is primarily determined by loan amount, not property price alone.
- Conforming loan limits vary by year and, in some areas, by location.
- Jumbo underwriting may place greater emphasis on liquidity and reserves.
- Income documentation can vary based on employment and program type.
- High-value and unique properties may require more extensive appraisal review.
- Alternative qualification options may be available for self-employed, retired, or high-net-worth borrowers.

Who this guide is for

- Buyers financing a higher-value primary residence
- Second-home and coastal-property buyers
- Self-employed owners and executives with variable compensation
- Retired borrowers and borrowers qualifying primarily from assets
- Investors financing higher-value or multi-unit rental property
- Homeowners considering a jumbo refinance or equity strategy

Table of contents

01

What is a jumbo mortgage?

A jumbo mortgage is a home loan with a loan amount above the conforming loan limit that applies to the property's location, unit count, and the year of the transaction. The word jumbo describes the size and structure of the financing, not the style, prestige, or condition of the house.

Because loan amount is the deciding factor, the same property can be financed either way depending on the down payment. A high-value home may still use conforming financing if the borrower brings enough equity to keep the loan amount within the applicable limit. A moderately priced home can require jumbo financing if the requested loan amount exceeds that limit — for example, on a low-down-payment purchase in a market where the applicable limit is comparatively low.

Conforming loans are originated to a standardized framework and are commonly delivered to the entities that purchase loans meeting those standards. Jumbo loans generally fall outside that framework. They may be retained by the originating institution in portfolio, delivered to a private investor, or securitized privately. That difference in who ultimately holds the loan is the reason jumbo guidelines are set by individual lenders and investors rather than by one universal rulebook.

The practical consequence for a borrower is variability. Two lenders can review the same file and reach different conclusions about credit, reserves, documentation, property eligibility, or pricing — and both can be operating correctly within their own guidelines. Comparing programs is therefore more consequential in jumbo financing than in conforming financing.

> A jumbo loan is defined by the financing structure, not by whether a property is considered luxurious.

02

How do conforming loan limits work?

Conforming loan limits are established annually and published before they take effect. The limit that matters for your transaction is the one applicable to the property's location and unit count for the year in which the loan is made.

Several factors shape which limit applies. A baseline limit applies in most areas. Designated high-cost areas — where local home values are meaningfully higher — may use an increased ceiling. Properties with two, three, or four units generally use higher limits than one-unit properties. Certain areas outside the contiguous states may also use different limits.

Because these values are updated annually and can move in either direction, this guide does not state a current dollar figure in the body copy. Vabasso Mortgage maintains conforming limit values as sourced, dated reference data that is reviewed at least annually and displayed only when a maintained value is available. If you need the exact limit for a specific county and unit count, confirm it with your licensed mortgage advisor and the applicable published source for the year of your transaction.

One practical point is frequently missed: crossing the limit is not a cliff you fall off, it is a threshold you can plan around. Adjusting the down payment, restructuring with a combination of financing, or timing a transaction near an annual limit update can all change whether a loan is conforming or jumbo. That planning conversation belongs at the beginning of a purchase, not after an offer is accepted.

What determines the applicable limit

Confirm each item for the specific property and transaction date.

- County or metropolitan area in which the property is located
- Whether that area is designated as high cost for the applicable year

- Number of units in the property (one, two, three, or four)
- Calendar year in which the loan is made
- Whether the property is located outside the contiguous states
- The published limit set in effect on the transaction date

> Vabasso Mortgage publishes conforming limit values only when they are sourced, dated, and actively maintained. Ask your advisor to confirm the exact limit for your county, unit count, and transaction year before relying on any figure.

03

Jumbo versus conforming financing: how do they compare?

The table below is a general orientation, not a rule set. Each row describes tendencies that appear across many jumbo programs; individual lenders and investors set their own standards and some jumbo programs closely resemble conforming financing.

General comparison. Requirements vary by lender, investor, program, property, occupancy, and borrower profile.

Consideration	Conforming financing	Jumbo financing
Loan amount	At or below the applicable conforming limit	Above the applicable conforming limit
Investor framework	Standardized national framework	Lender portfolio or private investor guidelines that vary
Income documentation	Standardized documentation expectations	Standardized documentation plus, for some programs, alternative pathways
Asset review	Sourcing and seasoning of funds to close	Sourcing plus closer review of post-closing liquidity
Reserve expectations	Often modest or scenario-specific	Frequently more significant and scaled to loan amount and risk
Credit profile	Program-defined expectations	Set by each lender; often reviewed alongside compensating factors
Debt-to-income analysis	Program-defined thresholds with automated findings	Often manually reviewed with residual income and liquidity considered
Appraisal	One appraisal in most scenarios	One appraisal, and in some scenarios an additional appraisal or review
Property types	Broad, within standardized eligibility rules	Broad, but unique and high-value properties get closer scrutiny
Condominiums	Project review under standardized criteria	Project review under lender criteria that may be more restrictive or more flexible
Second homes	Generally eligible under standard rules	Generally eligible; equity and reserve expectations may differ
Investment properties	Generally eligible under standard rules	Eligible with some programs; DSCR structures are a separate path
Pricing	Priced against broad national markets	Priced against investor appetite; can be higher, similar, or lower

Consideration	Conforming financing	Jumbo financing
Rate locks	Standard lock periods and extension policies	Lock periods and extension policies vary by investor
Closing timeline	Often shorter with automated findings	Often longer where manual underwriting or extra review applies
Mortgage insurance	Commonly available above certain loan-to-value levels	May be limited, structured differently, or unavailable
Loan servicing	Frequently transferred to a servicer	May be retained by the originating institution or transferred

> Jumbo loans are not inherently better or worse than conforming loans. The strongest option depends on loan size, borrower profile, property, liquidity, intended occupancy, and available lender programs.

04

Who may consider jumbo financing?

Jumbo financing is used by a much broader group of borrowers than the term suggests. Loan amount, not income or net worth, is what places a transaction in this category.

Buyers of higher-value primary residences are the largest group, but a buyer making a smaller down payment on a moderately priced home in a lower-limit county can land in jumbo territory just as easily. Second-home buyers, luxury and coastal condominium purchasers, and buyers of waterfront or acreage property often use jumbo programs because of the loan sizes involved.

The category also includes borrowers whose income is real but non-traditional in shape: executives with bonus, commission, or equity compensation; business owners whose tax returns understate cash flow; retired borrowers drawing from portfolios; and borrowers whose qualifying strength lies primarily in verified assets. Investors purchasing higher-value rental property, buyers financing two-to-four-unit properties where a program permits, and buyers using bridge or construction strategies also routinely rely on jumbo structures.

What these borrowers share is not wealth. It is a financing need that exceeds the standardized framework and therefore benefits from a more deliberate comparison of programs.

Scenarios that commonly require jumbo financing

- A higher-value primary residence purchase
- A smaller down payment on a high-priced home
- A second home or seasonal residence
- A luxury or waterfront condominium
- A coastal property with elevated insurance and value
- A borrower with significant assets and limited traditional income
- An executive with bonus, commission, or equity compensation
- A self-employed business owner with complex returns
- A retired borrower qualifying from portfolio assets
- A higher-value rental property or two-to-four-unit purchase
- A construction, renovation, or bridge financing strategy

05

What does jumbo credit and underwriting review?

Jumbo underwriting tends to be more holistic than checklist-driven. Rather than looking for a single qualifying number, an underwriter builds a picture of repayment capacity and stability from the credit profile, the income structure, the asset position, and the property itself.

Credit review commonly considers score, depth and age of credit history, housing and mortgage payment history, revolving utilization, installment debt, recent late payments, derogatory events such as bankruptcy, foreclosure, or short sale, recent inquiries and newly opened accounts, and the number of financed properties a borrower already carries.

Compensating factors matter more here than in a purely automated review. Substantial post-closing liquidity, a long and unblemished housing payment history, a low loan-to-value, meaningful residual income after all obligations, stable long-tenured employment, and, at some institutions, an existing banking or wealth-management relationship can all offset a weaker element elsewhere in the file.

For that reason, this guide does not publish a minimum credit score. Credit expectations vary significantly by lender, loan amount, loan-to-value, occupancy, property type, reserves, and overall risk profile. A profile that does not fit one investor's parameters may fit another's comfortably.

> Credit expectations vary significantly by lender, loan amount, loan-to-value, occupancy, property type, reserves, and overall risk profile. Ask your advisor which specific programs match your profile rather than assuming a single threshold applies.

06

How is debt-to-income analyzed on a jumbo loan?

Two ratios are commonly reviewed. The housing ratio compares the proposed total housing payment — principal, interest, property taxes, insurance, any association dues, and any applicable mortgage insurance — to qualifying monthly income. The total debt-to-income ratio adds every other monthly obligation reported on credit or otherwise documented.

The treatment of individual obligations is where jumbo files most often turn. Deferred debt, student loans in deferment or income-driven repayment, business obligations that appear on personal credit, payments on other financed properties, and court-ordered support obligations each have specific treatment that can vary by program. A business debt paid by the company, for example, may be excluded when properly documented as such — or may be counted if the documentation is incomplete.

The proposed housing payment also depends on assumptions that deserve scrutiny early: estimated property taxes at the post-sale assessed value rather than the seller's current bill, realistic hazard, wind, and flood insurance quotes for the specific property, association dues, and any special assessments.

Many jumbo investors also look past the ratio to residual cash flow — the dollars remaining each month after every obligation. A borrower with a higher ratio but substantial residual income and reserves can present less risk than a borrower with a lower ratio and no cushion. No single debt-to-income threshold determines approval.

> No single debt-to-income threshold determines approval. Ratios are one input alongside credit, liquidity, reserves, loan-to-value, property type, and documentation quality.

07

How is income documented on a jumbo loan?

Jumbo income review asks four questions of every income source: is it stable, does it have a documented history, is it reasonably likely to continue, and what direction is it trending? An income type that satisfies all four is usually usable; one that satisfies only some may be reduced, averaged, or excluded.

Salary and hourly income are typically the most straightforward, documented with recent pay statements, prior-year wage statements, and verification of employment. Variable compensation — bonus, overtime, and commission — is generally averaged over a documented history and reviewed for trend; a declining average often gets the lower figure rather than the average.

Other income types each carry their own documentation. Self-employment and partnership or S corporation income are reviewed through personal and business returns and schedules. Rental income is documented through leases, returns, or program-specific analysis. Retirement, pension, Social Security, annuity, trust, and investment income are documented through award letters, statements, trust instruments, and evidence of continuance. Alimony or child support may be used only when the borrower chooses to disclose it and it is documented and expected to continue. Foreign income may be considered only where an approved program specifically permits it.

Tax returns are commonly required for jumbo financing, particularly where self-employment, rental, partnership, or complex investment income is involved. Some programs use alternative documentation instead; those pathways are covered later in this guide.

Common income types and what documentation typically addresses. Requirements vary by program and lender.

Income type	What underwriting generally evaluates
Salary	Current pay statements, wage statements, employment verification, continuity
Hourly	Documented hours history, average earnings, employment stability
Bonus	Multi-year receipt history, employer confirmation, trend direction
Overtime	History and consistency, employer confirmation of likely continuance
Commission	Multi-year history, unreimbursed expense treatment, trend
Equity compensation	Grant and vesting documentation, history of vesting and sale, continuance
Self-employment	Personal and business returns, ownership percentage, business liquidity
Partnership / S corporation	K-1s, distributions, business returns, access to funds
Rental income	Leases, tax return schedules, or program-specific cash-flow analysis
Retirement and pension	Award letters, statements, evidence of continuance
Social Security	Award letters, benefit verification, continuance
Trust income	Trust instrument, distribution history, evidence of continuance
Investment income	Multi-year history, asset base supporting the income, continuance
Alimony or child support	Order or agreement, receipt history, remaining term (voluntary disclosure)
Foreign income	Program-specific documentation where the program permits it at all

08

How is executive and variable compensation treated?

Executive compensation is frequently the largest part of a jumbo borrower's earnings and the least understood part of the file. Underwriting evaluates it on three axes: has it been received historically, is it documented, and is it reasonably likely to continue at a comparable level?

Bonuses and commissions are generally averaged across a documented history, with employer confirmation of the arrangement. Restricted stock units and options are reviewed through grant agreements and vesting schedules; a documented history of vesting and, where relevant, of liquidation supports usability, while unvested awards with no vesting history are treated more conservatively or not counted. Deferred compensation, partnership distributions, and carried interest arrangements are reviewed through the governing agreements and prior receipt.

One-time amounts receive the most conservative treatment. Signing bonuses, retention bonuses, and severance are typically not treated as ongoing qualifying income, though they may be usable as assets once received and documented. Contract income is reviewed for term, renewal history, and likelihood of continuation.

The practical takeaway: gather grant agreements, vesting schedules, brokerage statements showing historic vesting activity, and employer confirmations early. Not all future compensation qualifies as income, and how much of it counts is frequently the single biggest swing factor in a jumbo pre-qualification.

Executive compensation documentation to assemble early

- Multi-year bonus and commission history from wage statements or employer letters
- Employer confirmation of the compensation plan and its structure
- Restricted stock unit grant agreements and vesting schedules
- Stock option grant documents, strike prices, and exercise history
- Brokerage statements showing historic vesting, exercise, and sale activity
- Deferred compensation plan documents and distribution history
- Partnership agreements, K-1s, and distribution history
- Employment agreements showing term, renewal, and severance provisions

> Historical receipt, likelihood of continuance, vesting status, and documentation quality all affect treatment. Not all future compensation qualifies as income.

09

How do self-employed borrowers qualify for jumbo financing?

Self-employed jumbo files are analytical rather than mechanical. Underwriting works from personal returns, business returns, K-1s, profit-and-loss statements, balance sheets, and business bank statements to establish what the business actually produces for the owner and how reliably it does so.

Ownership percentage matters, because it determines whether business income flows to the borrower and whether the borrower can access business funds. Business liquidity is examined when funds from the business will be used for down payment or reserves, since withdrawing operating capital can weaken the business that supports the income. Declining income across years is generally addressed by using the lower figure or requiring an explanation supported by current-period statements.

Analysis usually involves adding back documented non-cash expenses such as depreciation and amortization, subtracting obligations that are genuinely the borrower's, evaluating business debt, and averaging income over a documented period. The result is a cash-flow figure that may look quite different from either taxable income or gross revenue.

For owners whose returns understate real cash flow, alternative documentation programs exist. They are legitimate, widely used, and priced according to their structure — but they are not universally available, particularly for owner-occupied jumbo financing, and each carries its own eligibility standards.

Self-employed documentation commonly requested

- Two years of personal tax returns with all schedules
- Two years of business tax returns for each entity
- K-1s for each partnership or S corporation interest
- Year-to-date profit-and-loss statement
- Year-to-date balance sheet
- Recent business bank statements
- Verification of ownership percentage and entity standing
- Business debt schedule
- Explanation and support for any year-over-year income decline

Alternative documentation pathways to discuss

Availability varies by lender, occupancy, property type, and loan amount. Not all of these are available for owner-occupied jumbo financing.

- Bank statement programs using personal or business deposit history
- Asset qualifier programs using verified eligible assets
- Asset depletion programs converting assets into imputed income
- Profit-and-loss programs prepared by a licensed third party
- 1099-based programs for contractors and commissioned professionals
- No-ratio options for eligible investment or business-purpose scenarios only

10

How are assets and reserves evaluated?

Assets serve two distinct purposes in a jumbo file: they provide the funds needed to close, and they demonstrate the liquidity that remains afterward. Jumbo underwriting cares about both, and often cares more about the second than borrowers expect.

Reviewable assets commonly include checking and savings, brokerage accounts, retirement accounts, business funds where ownership and access are documented, trust assets, vested equity awards, documented gift funds, and proceeds from a property sale. Some categories are counted at a reduced percentage — a practice often called a haircut — to account for market volatility, taxes, or withdrawal penalties. Unvested equity, restricted or pledged assets, and funds a borrower cannot actually reach are typically excluded or heavily discounted. Cryptocurrency is generally considered only after documented liquidation into a verified account. Foreign assets may be considered where a program permits and the funds are transferred and documented.

Reserves are usually expressed in months of the proposed housing payment and scale with loan amount, occupancy, property type, and overall risk. They are not a fee and are not collected — they are simply evidence that the borrower can absorb an interruption without distress.

Sourcing matters as much as balance. Large or unusual deposits, transfers between accounts, and recently opened accounts generally require documentation. Moving money around shortly before or during an application is one of the most common causes of avoidable delay.

Five asset concepts that are frequently confused. Definitions are general; program treatment varies.

Concept	What it means in underwriting
Funds to close	The documented money needed for down payment, costs, prepaids, and escrows
Eligible assets	Assets a specific program will recognize, after any applicable reduction
Reserves	Documented liquid assets remaining after closing, usually stated in months of payment
Net worth	Total assets less liabilities — a financial picture, not a qualifying figure
Liquidity	What can actually be converted to cash promptly without restriction or penalty

> A borrower may have substantial net worth but limited qualifying liquidity if assets are inaccessible, restricted, illiquid, or needed for closing.

11

What is an asset qualifier mortgage?

An asset qualifier program bases qualification primarily on verified eligible assets rather than on traditional employment income. Some programs require no employment income at all; others use assets to supplement a documented but insufficient income figure.

Program design varies considerably. Lenders define which asset categories are eligible, what percentage of each category counts after any applicable reduction, whether assets must be seasoned, whether retirement funds count and at what discount, how ownership is verified when accounts are jointly held or held in a trust or entity, and what must remain after closing. Occupancy, property type, loan amount, and loan-to-value all influence eligibility, and credit is still reviewed.

Because these variables differ so widely, there is no universal asset multiple that determines how large a loan a given asset base supports. Two programs can evaluate the same portfolio and reach materially different conclusions. The productive approach is to document the portfolio precisely, then compare specific programs against it.

Asset qualifier financing suits borrowers whose wealth is real and verifiable but whose income documentation does not reflect their capacity — retirees, business owners between liquidity events, and borrowers whose earnings are largely investment-driven.

> There is no single universal asset multiple. Eligible categories, discounts, seasoning, post-closing requirements, and loan-amount caps are set by each program.

12

What is an asset depletion mortgage?

An asset depletion program converts eligible assets into an imputed monthly income figure by dividing the qualifying asset balance across a defined depletion period. That imputed figure is then used in the debt-to-income calculation like any other income source.

The variables that drive the outcome are the eligible asset categories, the discount applied to each, and the length of the depletion period. Retirement accounts are treated carefully: accessibility, the borrower's age relative to penalty-free withdrawal, and potential taxes and penalties may all reduce the countable balance. Account ownership must be documented, particularly for jointly held, trust-held, or entity-held accounts. Some programs also require that a portion of the assets remain after closing, separate from the depletion calculation.

A critical constraint is double counting. Assets used to generate imputed depletion income generally cannot also be counted as reserves, and investment income already used as qualifying income generally cannot be produced by the same assets being depleted. Clarifying this early prevents a qualification figure from collapsing late in the process.

There is no universal depletion calculation. Ask specifically which categories count, at what percentage, over what period, and what must remain afterward.

> Asset depletion converts assets into an imputed income figure for qualification only. It does not require liquidating the assets, and it does not represent a payout, a distribution, or investment advice.

13

How much down payment does a jumbo loan require?

Down-payment expectations for jumbo financing vary widely by lender and program, and they are best understood through loan-to-value rather than through a fixed percentage. Loan-to-value compares the loan amount to the lesser of the purchase price or appraised value, and it influences eligibility, pricing, reserve expectations, and whether certain structures are available at all.

Several patterns are common across programs. Larger loan amounts often require more equity. Second homes and investment properties frequently require more equity than primary residences. Condominiums, particularly in projects with unusual characteristics, may receive different treatment than single-family homes. Cash-out refinances typically permit less leverage than rate-and-term refinances. Mortgage insurance, which supports low-down-payment conforming financing, may be limited, structured differently, or unavailable in jumbo programs — which is one reason equity expectations often differ.

Because of that variability, this guide does not publish a minimum down-payment percentage. Instead, use the illustration below to see how the mechanics work, then apply your actual figures in the worksheet and confirm program specifics with an advisor.

Hypothetical illustration only. Figures are rounded, exclude taxes, insurance, association dues, and closing costs, and do not reflect any specific program, rate, or approval.

Scenario	Value	Down payment	Loan amount	Loan-to-value
Illustration A	$1,000,000	$100,000 (10%)	$900,000	90%
Illustration B	$1,000,000	$200,000 (20%)	$800,000	80%
Illustration C	$1,500,000	$375,000 (25%)	$1,125,000	75%
Illustration D	$2,000,000	$600,000 (30%)	$1,400,000	70%
Illustration E	$2,500,000	$1,000,000 (40%)	$1,500,000	60%

> Loan-to-value is calculated against the lesser of purchase price or appraised value. If an appraisal comes in below the contract price, the required down payment generally increases even though the price has not changed.

14

Which properties are eligible for jumbo financing?

Jumbo programs finance a wide range of property types, but eligibility is decided property by property rather than category by category. Two questions drive the review: is the property marketable to a future buyer, and can its value be supported by credible comparable sales?

Primary residences, second homes, and investment properties are all financed under various programs, with differing equity and reserve expectations. Single-family homes, townhomes, warrantable condominiums, and many two-to-four-unit properties are commonly eligible. Cooperatives are financed by a limited set of lenders in specific markets. Luxury homes, waterfront property, acreage, unique architecture, extensively renovated homes, and new construction are all financeable but attract closer valuation review.

Property characteristics that reduce marketability tend to narrow the lender field: significant acreage relative to the area, mixed-use components, non-warrantable condominium projects, manufactured housing, unpermitted improvements, deferred maintenance, or highly individual design with few comparable sales. None of these is automatically disqualifying, but each should be identified before an offer is written rather than discovered during underwriting.

Property questions to answer before writing an offer

- What is the occupancy classification — primary, second home, or investment?
- Is the property single-family, townhome, condominium, cooperative, or multi-unit?
- For condominiums, has anyone confirmed project-level eligibility?
- Are there recent comparable sales that support the contract price?
- Does the property have acreage, waterfront, or mixed-use characteristics?
- Were renovations or additions completed with permits?
- Is the property new construction or recently completed?
- Are there known condition issues that could affect an appraisal?
- What are the realistic hazard, wind, and flood insurance costs?

15

How do jumbo appraisals work?

Valuation carries more weight in jumbo financing because the dollar exposure is larger and comparable sales are often scarcer. Many transactions use a single appraisal. Others — commonly higher loan amounts, unique properties, or thin markets — may require a second appraisal or an independent review.

Review types differ in depth. A desk review re-examines the report and data without visiting the property. A field review involves an independent appraiser inspecting the property and commenting on the original conclusions. Automated valuation models have limited utility at higher price points, where individual property characteristics dominate value.

Valuation challenges specific to high-value property include a limited number of recent comparable sales, meaningful adjustments for waterfront position or view, acreage, custom improvements whose cost exceeds their market contribution, and new construction where comparable sales may predate current pricing.

When an appraisal comes in below the contract price, the transaction has options: renegotiate the price, increase the down payment to preserve the loan-to-value, submit a formal reconsideration of value supported by additional comparable sales or corrected property data, or, where the contract permits, exercise an appraisal contingency. Property-condition findings can also require repairs or further documentation before closing.

> A higher purchase price does not guarantee an equal appraised value. An appraisal is an opinion of market value for lending purposes — it is not a home inspection and does not evaluate the condition of systems, structure, or components.

16

How does jumbo condominium financing work?

Condominium financing has two separate approvals: the borrower and the project. A strong borrower file cannot compensate for a project that does not meet a lender's standards, which is why project review should begin as early as possible.

Project review commonly examines master and liability insurance adequacy, the operating budget and the share allocated to reserves, the results of any reserve study, pending or threatened litigation, current or planned special assessments, the proportion of commercial space, owner-occupancy and investor concentration, delinquency rates on association dues, and the number of units held by a single owner.

Structural and life-safety review has become a central part of condominium lending in Florida. Milestone structural inspections, structural integrity reserve studies, and the funding decisions that follow them can affect both project eligibility and the monthly cost of ownership. A project that is otherwise attractive may carry a pending assessment that materially changes the analysis.

Projects that do not meet standard criteria are described as non-warrantable. Non-warrantable does not mean unfinanceable — a number of portfolio jumbo lenders finance these projects — but it does narrow the field and can affect equity requirements and pricing.

> No condominium should be treated as eligible before project-level review is complete. Request the budget, reserve study, insurance certificates, litigation disclosure, and inspection documentation early in the transaction.

17

How is a jumbo second home financed?

A second home is a property the borrower occupies personally for part of the year, maintains exclusive control over, and does not operate primarily as a rental. That definition matters, because occupancy classification affects equity expectations, reserves, pricing, and the accuracy of the representations made at closing.

Underwriting considers whether the property is suitable for year-round personal use, its distance from the primary residence, whether it is subject to a rental or management agreement that limits the owner's control, and whether the borrower's overall profile supports carrying two properties. Occasional rental of a second home is permitted by many programs; operating the property primarily as a rental generally makes it an investment property.

Coastal and seasonal second homes carry additional planning considerations: hazard, wind, and flood insurance costs that can rival property taxes, association restrictions on rental activity, and reserve expectations that account for carrying two homes.

Second-home and investment classifications are not interchangeable, and choosing the wrong one is not a paperwork issue. Occupancy is certified at closing.

> If the intent is to operate the property primarily as a rental, it should be underwritten as an investment property from the outset — including on the loan application and at closing.

18

How are jumbo investment properties financed?

Investment property financing above conforming limits generally follows one of two paths. In a traditionally underwritten path, the borrower qualifies with personal income, and documented rental income is analyzed and added or subtracted according to program rules. In a DSCR path, the property's own cash flow relative to its debt service carries the qualification, with less emphasis on personal income.

Beyond the qualification method, jumbo investment files review reserves — often on the subject property and sometimes on other financed properties — the total number of financed properties the borrower carries, whether title will be held in an entity, and whether the program permits entity vesting. Prepayment penalties appear on many business-purpose investment programs and should be understood before the rate is compared.

Rental strategy affects program fit. Long-term leased property is the most straightforward. Short-term rental income may be usable on some programs with documented history and permitted use, but local ordinances and association rules increasingly restrict it. Condominiums and multi-unit properties add project-level and unit-mix considerations.

Cash flow and exit strategy belong in the analysis from the beginning. A property that cash flows on paper at today's rent, with today's insurance quote and no vacancy assumption, can look very different in year two.

19

How do new construction and renovation work above conforming limits?

Construction-to-permanent financing funds the build and then converts to a permanent mortgage, typically with a single closing. Underwriting evaluates both the borrower and the project: lot or land equity, builder approval and experience, complete plans and specifications, a detailed cost budget, a contingency allowance, and soft costs such as permits, design, and inspections.

During construction, funds are released through draws tied to documented completion stages, usually verified by inspection. Interest generally accrues only on funds advanced, so payments rise as the project progresses. Valuation is based on a completed-value appraisal derived from plans and specifications, which means changes made during construction can affect both cost and value.

Conversion to permanent financing occurs after completion and final inspection. Terms, rate treatment during construction, and the mechanics of conversion vary substantially by program and should be understood before the first draw.

Major renovation loans use a related structure, financing improvements based on the value the completed work is expected to create. Bridge financing and private money are sometimes used for transitional situations — a purchase before a sale closes, or a property that is not currently financeable — with shorter terms and a defined exit.

Construction and renovation documentation

- Builder information, license, insurance, and references
- Fully executed construction contract
- Complete plans and specifications
- Line-item cost budget with contingency

- Soft-cost schedule including permits and design fees
- Lot or land purchase documentation and current equity position
- Draw schedule and inspection process
- Completed-value appraisal based on plans and specifications
- Permanent financing terms and conversion requirements

20

How do interest-only and adjustable-rate structures work?

An interest-only structure permits payments of interest alone for a defined initial period. Because no principal is repaid during that period, the balance does not decline, and when the interest-only period ends the payment recalculates to repay the full remaining balance over the shorter remaining term — often a substantial increase. Many programs also qualify the borrower on the fully amortizing payment rather than the interest-only payment.

An adjustable-rate mortgage carries a fixed rate for an initial period and then adjusts periodically. The adjusted rate is determined by an index plus a margin, subject to caps that limit how much the rate can change at the first adjustment, at each subsequent adjustment, and over the life of the loan. Understanding the index, the margin, and all three caps is more important than the initial rate alone.

These structures can suit specific circumstances: predictable near-term ownership horizons, compensation that arrives in large annual increments, or a documented plan to repay principal in lump sums. They introduce payment and rate risk in exchange for near-term cash-flow flexibility, and the long-term cost can be higher than a fixed, fully amortizing loan.

Availability is program-specific and changes with market conditions. Do not assume a structure is available until it has been confirmed for your scenario.

Availability status is maintained editorially and confirmed with your advisor for the specific scenario, property, and date.

Structure	Status	What to confirm before relying on it
Fixed-rate jumbo	Available	Term options, pricing, lock period, and escrow requirements
Adjustable-rate jumbo	Available	Initial fixed period, index, margin, all caps, and qualification payment
Interest-only jumbo	In development	Whether the program is offered for your occupancy, property, and loan amount
Interest-only ARM combination	In development	Payment at reset, qualification payment, and long-term cost
40-year or extended-term jumbo	Not currently offered	Whether an alternative structure meets the same objective

> Program availability changes. Status shown here is reviewed editorially and is not an offer, a rate quote, or a commitment to lend.

21

How is jumbo pricing determined?

Jumbo pricing reflects both the risk characteristics of the file and the appetite of the investors buying or holding that type of loan. Because jumbo loans sit outside the standardized framework, pricing can be higher than, similar to, or occasionally lower than conforming pricing depending on market conditions.

Factors that commonly influence pricing include credit profile, loan amount, loan-to-value, occupancy, property type, reserve position, documentation type, loan purpose, lock period, whether the rate is fixed or adjustable, whether an interest-only feature is included, whether escrows are waived, and prevailing market conditions.

The pricing conversation involves more than a rate. The interest rate determines the interest portion of the payment. The annual percentage rate expresses the cost of credit including certain financing charges. Discount points are prepaid interest that buys a lower rate; lender credits do the reverse, raising the rate to offset costs. Origination charges, lock extension fees, and escrow waiver adjustments all belong in a total-cost comparison.

The decisive question for points and credits is the break-even period: how long it takes for the monthly savings to recover the upfront cost, compared with how long you realistically expect to hold the loan.

> Vabasso Mortgage does not display interest rates in educational content. Rates, points, credits, and fees are provided with complete disclosures on a Loan Estimate prepared for your specific scenario.

22

What are the jumbo refinance options?

Rate-and-term refinancing replaces the existing loan with new terms, without meaningful cash proceeds. It is typically used to reduce a rate, shorten a term, move from an adjustable to a fixed structure, restructure an interest-only loan before it resets, or remove a borrower from an obligation.

Cash-out refinancing increases the loan amount and returns the difference as proceeds, commonly for home improvements, debt consolidation, business capital, or the purchase of another property. Jumbo cash-out generally permits less leverage than rate-and-term refinancing and may carry different pricing and reserve expectations.

Whichever path applies, the same variables determine whether it is worthwhile: current appraised value, current loan balance, resulting equity position, total closing costs, the break-even period, whether the term resets and what that does to lifetime interest, the amount of any cash proceeds and how they will be used, post-closing reserve requirements, and the appraisal outcome.

Investment-property refinancing adds rental income analysis or a DSCR evaluation, and equity access alternatives such as a home equity line of credit or a home equity loan may accomplish the objective without disturbing a favorable first mortgage.

Refinance analysis checklist

- Current loan balance, rate, term, and remaining months
- Current estimated property value and resulting equity
- Objective: payment, term, structure, cash proceeds, or borrower removal
- Total closing costs and how they will be paid
- Break-even period compared with expected ownership horizon
- Effect of resetting the term on total interest paid
- Post-closing reserve requirements
- Whether an equity line or second lien meets the objective better

23

What does the jumbo loan process look like?

The sequence below reflects a typical jumbo transaction. Timing varies considerably with transaction complexity, property type, documentation, appraisal scheduling, and third-party responsiveness.

Two stages deserve extra attention in jumbo files. Documentation gathering should begin before an offer is written, because complex income and asset profiles take longer to assemble than to review. And conditions issued during underwriting are normal in this category — a request for additional documentation reflects the depth of the review, not a problem with the file.

A representative sequence. Order and timing vary by transaction.

Stage	What generally happens
1. Initial scenario review	Discuss loan amount, property, occupancy, income structure, and assets
2. Mortgage Pathway analysis	Compare which loan structures may fit the scenario before applying
3. Pre-qualification	Review credit, income, and assets to establish a working range
4. Income and asset documentation	Assemble returns, statements, equity awards, and business records
5. Property review	Evaluate property type, condominium project, insurance, and comparables
6. Application	Submit the formal application and receive initial disclosures
7. Credit review	Full credit analysis including housing history and financed properties
8. Appraisal	Appraisal ordered; a second appraisal or review may apply
9. Processing	Documentation organized, verifications ordered, title and insurance opened
10. Underwriting	Manual review of credit, income, assets, reserves, and property
11. Conditions	Additional documentation requested and satisfied
12. Final review	Updated verifications and final underwriting sign-off
13. Rate lock	Lock confirmed for the required period; extensions may carry cost
14. Closing Disclosure	Final terms and costs delivered with the required review period
15. Closing	Documents signed, funds wired, and the transaction records

> Timing varies by transaction complexity. Manual underwriting, additional appraisal review, condominium project review, and complex income structures each add time.

24

Jumbo document checklist

Use this as a preparation tool rather than a definitive list. Your advisor will confirm what applies to your program, income structure, property, and transaction.

Identification and employment

- Government-issued photo identification for each borrower
- Social Security or taxpayer identification information
- Two-year residence address history
- Two-year employment history with employer contact information
- Current employer name, position, start date, and compensation structure

Income

- Recent pay statements covering the required period
- Prior-year wage and tax statements
- Federal tax returns with all schedules where required
- K-1s for each partnership or S corporation interest
- Bonus history and employer confirmation of the bonus plan
- Commission history and any unreimbursed expense documentation
- Equity compensation grants, vesting schedules, and vesting history
- Retirement, pension, annuity, or Social Security award documentation
- Trust instrument and distribution history where trust income is used
- Leases and rental income documentation for each rental property

Assets

- Recent bank statements for all accounts used to close or as reserves
- Brokerage account statements
- Retirement account statements with terms of withdrawal where applicable
- Business account statements where business funds will be used
- Trust documentation confirming ownership and access
- Gift letter and documentation of transfer where gift funds are used
- Documentation of sale proceeds from a prior property
- Explanation and sourcing for any large or unusual deposits
- Restricted-stock or vesting documentation where those assets are counted

Property

- Fully executed purchase agreement and all addenda
- Hazard, wind, and flood insurance quotes or binders
- Homeowners association or condominium project documentation
- Existing mortgage statements for all financed properties
- Lease agreements for rental properties
- Construction plans, specifications, and cost budget where applicable
- Appraisal-related information, including access instructions
- Title documentation, prior title policy, and payoff information

Business owners

- Business tax returns for each entity
- Year-to-date profit-and-loss statement
- Year-to-date balance sheet

- Verification of ownership percentage and entity good standing
- Business debt schedule
- Recent business bank statements

25

Common jumbo loan mistakes and how to avoid them

Most jumbo complications are preventable. Each row below pairs a frequent misstep with the corrective action that removes it.

Frequent missteps in jumbo transactions and the corrective action for each.

Mistake	Corrective action
Assuming a high income guarantees approval	Review credit, liquidity, reserves, property, and documentation together before shopping
Ignoring reserves	Model post-closing liquidity in months of payment before setting a price range
Moving assets without documentation	Leave funds in place once you apply; document every transfer with statements
Comparing only interest rates	Compare rate, points, credits, fees, structure, and total cost over your holding period
Underestimating taxes and insurance	Use post-sale tax estimates and property-specific hazard, wind, and flood quotes
Failing to review condominium eligibility	Request budget, reserves, insurance, litigation, and inspection documents early
Overestimating property value	Review comparable sales before writing the offer and plan for an appraisal gap
Changing employment before closing	Delay any transition, or disclose it immediately and provide the new agreement
Financing major purchases mid-process	Open no new accounts and finance nothing until after closing
Exercising stock without planning	Coordinate exercise or sale timing with your advisor and tax professional
Using restricted funds as though fully liquid	Confirm which accounts are eligible, discounted, or excluded before relying on them
Assuming a second home can operate as a full-time rental	Underwrite the property under the occupancy you actually intend
Waiting too long to organize business documentation	Assemble returns, K-1s, statements, and financials before you write an offer
Ignoring special assessments	Ask the association directly about current and planned assessments in writing
Failing to verify wire instructions	Call a known, previously verified number before sending any funds
Using every available dollar at closing	Preserve a deliberate cash cushion beyond the required reserves

26

Jumbo mortgage planning worksheet

Complete this worksheet before your first advisor conversation. It organizes the same inputs an underwriter will eventually review and produces the handful of figures that determine which pathways are realistic. Use the linked calculators for the arithmetic, and print this page to keep a copy.

Inputs to record

Enter your own figures. Estimates are fine at this stage; note which ones are estimates.

- Purchase price
- Estimated property value
- Intended loan amount
- Planned down payment
- Current mortgage balance (refinance only)
- Occupancy: primary residence, second home, or investment
- Property type: single-family, condominium, townhome, multi-unit, or new construction
- Gross monthly income from salaried or fixed sources
- Average monthly variable income (bonus, commission, equity, distributions)
- Total monthly debt obligations from credit and other documented sources
- Liquid assets: checking, savings, and unrestricted brokerage
- Retirement assets and terms of access
- Business assets available for use, with ownership documented
- Estimated total funds used at closing
- Estimated assets remaining after closing
- Estimated annual property taxes at post-sale value
- Estimated annual hazard, wind, and flood insurance
- Monthly association dues and any known assessments
- Desired total monthly housing payment
- Expected ownership period for this property

Results to calculate

Work these out with the linked calculators, then bring the figures to your advisor.

- Estimated loan-to-value = loan amount ÷ lesser of price or value
- Estimated total monthly payment including taxes, insurance, and dues
- Estimated debt-to-income = (housing payment + other debts) ÷ gross monthly income
- Estimated remaining liquidity = eligible assets − funds used at closing
- Reserve-month estimate = remaining liquid assets ÷ total monthly housing payment
- Whether the loan amount is likely above the applicable conforming limit
- Which alternative documentation pathways may be worth exploring
- The two or three questions to raise first with a licensed advisor

> This worksheet is an educational planning tool. It does not evaluate eligibility, produce an approval, or constitute a Loan Estimate. Run your figures through the Mortgage Pathway and the linked calculators, then confirm results with a licensed mortgage advisor.

27

Important disclosure

Jumbo loan limits, credit expectations, down-payment and loan-to-value requirements, reserve expectations, debt-to-income analysis, income and asset documentation, appraisal requirements, eligible property types, available loan structures, pricing, and closing timelines vary by lender, investor, program, property, occupancy, transaction type, and borrower profile, and they change over time. Every figure and example in this guide is hypothetical and provided for illustration only. This guide is educational and is not a loan approval, a commitment to lend, an offer to extend credit, a Loan Estimate, or legal, tax, or investment advice. Your official figures appear on your Loan Estimate and Closing Disclosure.

Frequently asked questions

What is a jumbo mortgage?

A jumbo mortgage is a home loan with an amount above the conforming loan limit applicable to the property and year. Because it falls outside the standard conforming framework, underwriting, pricing, reserves, documentation, appraisal requirements, and eligible property standards are set by individual lenders and investors and can vary significantly.

What loan amount is considered jumbo?

Any loan amount above the conforming limit that applies to the property's county, unit count, and transaction year. Because those limits are updated annually and differ in designated high-cost areas, the threshold is specific to your property and date. Confirm the applicable limit with a licensed advisor and the published source for that year.

Do jumbo limits vary by county?

Yes. A baseline limit applies in most areas, and designated high-cost areas may use a higher ceiling. Unit count also matters, and certain areas outside the contiguous states may use different limits. A loan amount that is jumbo in one county can be conforming in another.

Are jumbo loans only for luxury homes?

No. Jumbo status depends on loan amount, not on property style or price alone. A buyer making a smaller down payment on a moderately priced home in a lower-limit county can require jumbo financing, and a high-value home purchased with substantial equity may use conforming financing.

Can a first-time buyer get a jumbo loan?

Yes, in many cases. First-time buyer status is not itself disqualifying. Some programs apply additional expectations around reserves, loan-to-value, or housing payment history, and those vary by lender and investor.

What credit score is required for a jumbo loan?

There is no single answer, and this guide does not publish a minimum. Credit expectations vary significantly by lender, loan amount, loan-to-value, occupancy, property type, reserves, and overall risk profile. Compensating factors such as liquidity and low leverage frequently influence the outcome.

How much down payment is required for a jumbo loan?

It depends on the program. Down-payment expectations are best understood through loan-to-value, and they commonly tighten as loan amount rises and for second homes, investment properties, and certain condominiums. Because these vary widely by lender and investor, no fixed percentage applies universally.

Are reserves required on a jumbo loan?

Frequently, yes. Reserves are documented liquid assets remaining after closing, usually expressed in months of the proposed housing payment. The amount expected scales with loan amount, occupancy, property type, documentation type, and overall risk, and it is set by each program.

How are reserves calculated?

Generally by dividing eligible liquid assets remaining after closing by the total monthly housing payment, including taxes, insurance, and association dues. Some asset categories count at a reduced percentage, and assets used for the down payment or already counted elsewhere generally cannot be counted again.

Can retirement assets count toward a jumbo loan?

Often, yes, but usually at a reduced percentage. Underwriting typically considers whether funds are accessible, whether withdrawal would trigger taxes or penalties, and the borrower's age relative to penalty-free access. Treatment varies by program.

Can business funds be used?

Sometimes. Programs generally require documentation of ownership percentage, evidence that the borrower can access the funds, and consideration of whether withdrawing capital would harm the business that supports the income. Some programs limit or exclude business funds entirely.

Can gift funds be used on a jumbo loan?
Many jumbo programs permit gift funds with a signed gift letter and documentation of the transfer, though some require the borrower to contribute a minimum amount of their own funds first, and some limit gift use for reserves. Availability and conditions vary by program.

Are tax returns required for a jumbo loan?
Commonly, yes, particularly where self-employment, partnership, rental, or complex investment income is involved. Some alternative documentation programs use bank statements, assets, or 1099s instead, but availability of those programs varies by occupancy, property, and loan amount.

Can self-employed borrowers qualify for a jumbo loan?
Yes. Qualification is typically based on a cash-flow analysis of personal and business returns, K-1s, and financial statements, with attention to ownership percentage, business liquidity, and income trend. Alternative documentation programs also exist for owners whose returns understate cash flow.

Can bank statements be used instead of tax returns?
On some programs, yes. Bank statement programs calculate income from documented personal or business deposit activity over a defined period. Availability, deposit period, expense factors, and eligible property types vary by lender, and these programs are not available for every scenario.

What is an asset qualifier loan?
An asset qualifier program bases qualification primarily on verified eligible assets rather than traditional employment income. Each program defines eligible asset categories, applicable discounts, minimum asset levels, and post-closing requirements, so there is no universal asset multiple.

What is asset depletion?
Asset depletion converts eligible assets into an imputed monthly income figure by dividing a qualifying asset balance over a defined period, then uses that figure in the debt-to-income calculation. Eligible categories, discounts, and depletion periods vary by program, and assets counted this way generally cannot also be counted as reserves.

Can retired borrowers qualify for a jumbo loan?
Yes. Retirement, pension, Social Security, annuity, trust, and investment income can all be usable when documented and expected to continue, and asset qualifier or asset depletion programs may support qualification where income alone does not.

Can bonus income be used?
Generally yes, when there is a documented multi-year history, employer confirmation, and reasonable expectation of continuance. Bonus income is typically averaged, and a declining trend may result in the lower figure being used.

Can restricted stock be used as income?
Sometimes. Underwriting typically reviews grant agreements, vesting schedules, and a documented history of vesting and, where relevant, liquidation. Unvested awards with no vesting history are usually treated conservatively or excluded. Treatment varies by program.

Can investment income be used?
Often, when there is a documented multi-year history and the underlying asset base supports continuation. Note that assets producing qualifying investment income generally cannot also be depleted for imputed income on the same file.

Can trust income be used?
Frequently, when the trust instrument, distribution history, and evidence of continuance are documented. Requirements around the duration of remaining distributions vary by program.

Are jumbo rates higher than conforming rates?
Not necessarily. Jumbo pricing reflects investor appetite and file characteristics, so it can be higher than, similar to, or occasionally lower than conforming pricing depending on market conditions, credit, leverage, occupancy, reserves, and documentation type.

Are jumbo closing costs higher?

Some costs scale with loan amount, such as title-related charges and transfer taxes in certain jurisdictions, and additional appraisal or review requirements can add cost. Other costs are the same regardless of loan size. Your Loan Estimate itemizes the actual figures.

Can jumbo loans have adjustable rates?

Yes, adjustable-rate jumbo structures are commonly offered. Review the initial fixed period, index, margin, and the caps that limit adjustments at first reset, at each subsequent reset, and over the life of the loan.

Can jumbo loans be interest-only?

Interest-only structures exist in the jumbo market, but availability is program-specific and changes over time. Vabasso Mortgage lists availability status in this guide and confirms it for your scenario; do not assume the structure is available until it has been confirmed.

Can I buy a condominium with a jumbo loan?

Yes, subject to project-level review. Lenders evaluate insurance, budget and reserves, litigation, special assessments, commercial space, owner-occupancy and investor concentration, delinquencies, and in Florida the results of milestone inspections and structural integrity reserve studies. Non-warrantable projects are financeable by a narrower set of lenders.

Can I buy a second home with a jumbo loan?

Yes. Second-home financing typically considers personal use, distance, rental limitations, property suitability, insurance, and reserves supporting two properties. Equity expectations often differ from primary-residence financing.

Can I buy an investment property with a jumbo loan?

Yes, through traditionally underwritten programs using personal income and rental analysis, or through DSCR programs that qualify based on the property's cash flow. Reserves, financed-property counts, prepayment terms, and entity vesting rules vary.

Can an LLC obtain a jumbo loan?

Some business-purpose and investment programs permit entity vesting, typically with personal guarantees and entity documentation. Owner-occupied jumbo financing is generally made to individuals. Requirements vary by lender.

Are multiple appraisals required on jumbo loans?

Not always. Many transactions use a single appraisal. A second appraisal or an independent desk or field review may apply at higher loan amounts, for unique properties, or in markets with limited comparable sales. Requirements are set by each investor.

Can I finance new construction with a jumbo loan?

Yes. Construction-to-permanent programs fund the build through documented draws and convert to permanent financing at completion. Underwriting reviews lot equity, builder approval, plans and specifications, the cost budget, contingency, and a completed-value appraisal.

Can I refinance a jumbo loan?

Yes. Rate-and-term refinancing can change the rate, term, or structure or remove a borrower. Analysis should include current value, balance, equity, closing costs, break-even period, and the effect of resetting the term.

Can I take cash out of a jumbo loan?

Cash-out refinancing is available on many jumbo programs, generally with lower permitted leverage than rate-and-term refinancing and sometimes with different pricing and reserve expectations. Limits vary by lender, occupancy, and property type.

Can I use a HELOC instead of a jumbo refinance?

Sometimes that is the better structure, particularly when the existing first mortgage carries favorable terms. A home equity line offers flexible draws at a variable rate; a home equity loan provides a fixed lump sum. Compare total cost, rate structure, and repayment terms.

How long does jumbo underwriting take?

It varies with transaction complexity. Manual underwriting, additional appraisal review, condominium project review, complex income structures, and third-party turn times all affect the schedule. Complete documentation submitted early is the single largest factor a borrower controls.

What documents will I need for a jumbo loan?

Generally identification and employment history, income documentation appropriate to your income types, asset statements for funds to close and reserves, property documentation, and, for business owners, entity returns and financial statements. The document checklist in this guide organizes each category.

Can I qualify for a jumbo loan after a bankruptcy or foreclosure?

Possibly, depending on the event, how much time has passed, the circumstances, and the lender. Seasoning expectations after bankruptcy, foreclosure, short sale, or deed in lieu vary widely across jumbo investors, and some portfolio programs are more flexible than others.

Can foreign assets be used for a jumbo loan?

Some programs permit foreign assets when they are documented, converted, and transferred into a verified account, often with additional sourcing requirements. Many programs do not permit them at all. Confirm early if this applies to your file.

Can I buy a Florida coastal property with a jumbo loan?

Yes, and Florida coastal purchases are a common jumbo scenario. Plan carefully for hazard, wind, and flood insurance costs, elevation and construction characteristics, condominium project review including milestone inspections, and comparable-sale support for waterfront valuation.

Tools, related pages, and next steps

A stronger plan begins before the application. Understand the loan, prepare the funds, estimate the payment, and take the next step with greater clarity.

Calculators

- → Mortgage Payment Calculator vabasso.com/calculators/mortgage-payment
- → Home Affordability Calculator vabasso.com/calculators/home-affordability
- → Down Payment Calculator vabasso.com/calculators/down-payment
- → Closing Costs Calculator vabasso.com/calculators/closing-costs
- → Debt To Income Calculator vabasso.com/calculators/debt-to-income
- → Refinance Calculator vabasso.com/calculators/refinance
- → Cash Out Refinance Calculator vabasso.com/calculators/cash-out-refinance
- → Construction Loan Calculator vabasso.com/calculators/construction-loan

Loan programs

- → Jumbo Loans vabasso.com/loan-programs/jumbo
- → Conventional Loans vabasso.com/loan-programs/conventional
- → Bank Statement Loans vabasso.com/loan-programs/bank-statement
- → Asset Qualifier Loans vabasso.com/loan-programs/asset-qualifier
- → Asset Depletion Loans vabasso.com/loan-programs/asset-depletion
- → Investment Loans vabasso.com/loan-programs/investment
- → Dscr Loans vabasso.com/loan-programs/dscr
- → Construction Loans vabasso.com/loan-programs/construction
- → Heloc Loans vabasso.com/loan-programs/heloc
- → Home Equity Loans vabasso.com/loan-programs/home-equity

Related reading

- → How the mortgage process works vabasso.com/resources/article/how-the-mortgage-process-works
- → Documents needed for a mortgage vabasso.com/resources/article/documents-needed-for-a-mortgage
- → Self employed mortgage options vabasso.com/resources/article/self-employed-mortgage-options
- → How mortgage rates are determined vabasso.com/resources/article/how-mortgage-rates-are-determined
- → Heloc vs home equity loan vabasso.com/resources/article/heloc-vs-home-equity-loan
- → Mortgage Glossary vabasso.com/mortgage-glossary
- → Guide library vabasso.com/resources/guides

Next steps

- → Explore jumbo loans vabasso.com/loan-programs/jumbo
- → Use the Mortgage Pathway vabasso.com/mortgage-pathway
- → Get pre-qualified vabasso.com/get-pre-qualified
- → Speak with a jumbo mortgage advisor vabasso.com/contact
- → Apply now vabasso.com/apply
- → Mortgage Readiness Assessment vabasso.com/pre-qualify

Sources

Program rules referenced in this guide are maintained by the applicable agency, investor, and lender. Confirm current requirements with your licensed mortgage advisor and official program guidance before making decisions. Source: HUD / FHA program guidance, agency and investor guidelines, and Vabasso Mortgage editorial review dated 2026-07-30.

Disclosure

Jumbo loan limits, credit expectations, down-payment and loan-to-value requirements, reserve expectations, debt-to-income analysis, income and asset documentation, appraisal requirements, eligible property types, available loan structures, pricing, and closing timelines vary by lender, investor, program, property, occupancy, transaction type, and borrower profile, and they change over time. Every figure and example in this guide is hypothetical and provided for illustration only. This guide is educational and is not a loan approval, a commitment to lend, an offer to extend credit, a Loan Estimate, or legal, tax, or investment advice. Your official figures appear on your Loan Estimate and Closing Disclosure.

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