

## INCOME PER BANK STATEMENTS

PROGRAM ID: SP A12

**Program Description:** Ability to repay based on borrower's income documented by personal / business bank statements – up to 75% LTV

### Products and Terms:

**15-Yr Fixed:** Fully Amortizing

**20-Yr Fixed:** Fully Amortizing

**25-Yr Fixed:** Fully Amortizing

**30-Yr Fixed:** Fully Amortizing

**Eligible borrowers:** Citizens / US persons only

**Maximum debt to income ratio:** 43% for borrowers' income  $\leq$  \$2,000 or  $>$  \$62,500/mon, 50% for borrowers' income  $>$  \$2,000 or  $\leq$  \$62,500/mon with one compensating factor, 55% for borrowers' income  $>$  \$2,000 or  $\leq$  \$62,500/mon with two compensating factors

**Minimum credit score:** 680

**Credit History:** No foreclosure, bankruptcy, deed-in-lieu, short sale or modification within the last 48 months of the application date at standard LTVs and reserves. No foreclosure, bankruptcy, deed in lieu or short sale or modification within the last 48 months but greater than 24 months with reserves increased by 6 months. Maximum permitted mortgage payment delinquency is 0x30x12.

**Mortgage & Rental History:** Maximum permitted mortgage payment delinquency is 0x30x12.

**Loan amounts and loan to value limits** (note: non-occupant co-borrowers max LTV 70%, 2-4 unit primary residence max LTV 70%):

Primary Residence /

Purchase and Rate & Term Re-fi

(720 min credit score)

75% to \$650,000

Primary Residence /

Cash-out

(680 min credit score)

60% to \$650,000

Investment – 1-4 Unit, PUD and Condo /

Purchase, Rate & Term Re-fi

(680 min credit score)

65% to \$650,000

**Acceptable occupancy:** Primary residences, second homes, investment properties only

**Acceptable property types:** Primary Residence & Investment properties -1-4 units, warrantable condos and PUDs. Second homes - 1-4 units, warrantable condos and PUDs.

**Required reserves:** 3 months PITIA (based on  $\leq$  \$650,000 loan amount; additional requirements may apply). Additional 2 months PITIA for each property in addition to the subject property.

**Acceptable states:** All states where Sprout is approved and DC, except US Territories, CA, IL, MA, MO, NJ, NV, NY, OH, UT, VA, WA and TX 50(a)(6) Cash Out

**Other Info:** Gifts permitted. Must conform to FNMA requirements. For gifts of equity LTV must be reduced by 5% and only eligible for primary residences and second homes.