

PREMIER JUMBO FULL DOC

PROGRAM ID: **SP E1**

Program description: Jumbo, full documentation

Products and Terms:

30-Yr Fixed: Fully Amortizing

Eligible Borrowers: Citizens / US persons

Maximum debt to income ratio: 43% DTI; 40% DTI for LTVs > 85%

Minimum credit score: 660

Credit History: No Foreclosure, Bankruptcy, Deed in Lieu of Foreclosure in the past seven (7) years or Short Sale, Pre-Foreclosure Sale or Loan Modification in the past four (4) years

Mortgage & Rental History: Maximum permitted delinquency: 0x30 previous 6 months, 1x30 previous 24 months.

Loan amounts and loan to value limits:

<u>Primary Residence / Purchase and R & T Re-fi</u> <i>(1 – 4 unit, PUD & condo)</i> <i>(740 min credit score)</i> 70% LTV to \$3,000,000 <i>(700 min credit score)</i> 90% LTV to \$1,000,000*	<u>Primary Residence / Cash-out Re-Fi</u> <i>(1 – 4 unit, PUD & condo)</i> <i>(700 min credit score)</i> 70% LTV to \$2,000,000 <i>(680 min credit score)</i> 80% LTV to \$1,000,000	<u>Second Homes / Purchase and R & T Re-Fi</u> <i>(1 unit, PUD & condo)</i> <i>(680 min credit score)</i> 80% LTV to \$1,000,000 <u>Investment / Purchase and R & T Re-Fi</u> <i>(1 unit, PUD & condo)</i> <i>(700 min credit score)</i> 75% LTV to \$1,000,000	<u>Second Homes / Cash-out Re-Fi</u> <i>(1 unit properties & condo)</i> <i>(700 min credit score)</i> 70% LTV to \$1,500,000* <u>Investment / Cash-out Re-Fi</u> <i>(1 unit, PUD & condo)</i> <i>(700 min credit score)</i> 60% LTV to \$1,500,000
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**detached SFD properties and PUD*

Acceptable occupancy: Primary residences, second homes, investment properties (business-purpose not eligible)

Acceptable property types: 1-4 units, PUD and condos.

Required reserves: 6 months PITIA *(based on LTV/CLTV < 80%)*; 9 months PITIA *(based on LTV/CLTV ≥ 80%; and ≤ 85%)*; 12 months PITIA *(based on LTV/CLTV > 85% and ≤ 90%*)* * 2-4 units, second homes, investment properties and loan amounts > \$1,000,000.

Acceptable states: All states where Sprout is approved and DC, except US Territories.

Other Info: Gifts permitted after Borrowers' minimum down payment of 3%