

# SELECT BANK STATEMENT OR 1099 – HIGH BALANCE

PROGRAM ID: **SP A14**

**Program description:** Income per Bank Statements or 1099, higher loan amounts

**Products and Terms:**

**5/1 ARM:** Fully Amortizing    **5/1 ARM:** With 10 year Interest-Only period

**7/1 ARM:** Fully Amortizing    **7/1 ARM:** With 10 year Interest-Only period

**15-Yr Fixed:** Fully Amortizing

**30-Yr Fixed:** Fully Amortizing

**Eligible borrowers:** Citizens / US persons only; no foreign borrowers permitted

**Maximum debt to income ratio:** 50% DTI

**Minimum credit score:** 720 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 and Rental History: 0 x 30 x 24 from Note Date.

**Loan amounts and loan to value limits:**

Primary Residence/

Purchase and Rate & Term Re-fi

1 unit, Condo

*(example based on 720 min credit score)*

65% to \$5,000,000

60% to \$7,000,000

50% to \$8,500,000

Second Home/

Purchase and Rate & Term Re-fi

1 unit, Condo

*(example based on 720 min credit score)*

60% to \$5,000,000

55% to \$7,000,000

50% to \$8,500,000

Primary Residence / Cash-out

*(example based on 720 min credit score)*

55% to \$5,000,000

50% to \$6,000,000

Second Home / Cash-out

*(example based on 720 min credit score)*

50% to \$5,000,000

**Acceptable occupancy:** Primary residences, second homes,

**Acceptable property types:** 1 unit, warrantable / non-warrantable condos

**Required reserves:** 18 months PITIA

**Acceptable states:** CA only

**Other Info:** ARM Index - 1-yr LIBOR; Margins – owner occupied 3.25%; investor-occupied 5.25%; Caps – 2% initial, 2% each year and 5% lifetime; Floor (lifetime minimum rate) - is initial note rate. For escrow information please see the Sprout Sales Guide.