

# SELECT INCOME PER BANK STATEMENTS OR 1099

PROGRAM ID: **SP A10**

**Program description:** Income per Bank Statements or 1099

## 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 **30-Yr Fixed:** With 10 year Interest-Only period

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

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

**Minimum credit score:** 640 (680 in NY). No foreclosure, bankruptcy, deed in lieu or short sale permitted in the past 24 months. If foreclosure, bankruptcy, deed in lieu or short sale between 24 and 48 months, then max 65% LTV and reserves increased by 6 months. Mortgage and Rental History: for LTV ≤ 90%, maximum 1 x 30 x 12 with 0 x 30 in the last 6 months from Note Date. For LTV > 90%, maximum 0 x 30 x 12 from Note Date.

**Loan amounts and loan to value limits:** 12-mth bank statements limited to 85% LTV

### Primary Residence /

#### Purchase and Rate & Term Re-fi

1-4 unit\*, Condo, Co-Ops, Condotel\*\*  
*(example based on 740 min credit score)*

90% to \$2,000,000  
 85% to \$2,500,000  
 80% to \$3,000,000  
 75% to \$3,500,000  
 70% to \$4,000,000

### Primary Residence / Cash-out

*(example based on 720 min credit score)*

85% to \$2,000,000  
 75% to \$3,000,000  
 65% to \$3,500,000  
 55% to \$4,000,000

### Second Home /

#### Purchase and Rate & Term Re-fi

1-2 unit\*\*\*, Condo, Co-Ops, Condotel \*\*\*\*  
*(example based on 740 min credit score)*

90% to \$1,000,000  
*(example based on 720 min credit score)*  
 85% to \$2,000,000  
 80% to \$2,500,000  
 75% to \$3,000,000  
 70% to \$3,500,000  
 65% to \$4,000,000

### Second Home / Cash-out

*(example based on 740 min credit score)*

80% to \$1,000,000  
 75% to \$2,000,000  
 70% to \$2,500,000  
 60% to \$3,000,000

### Investment / Business Purpose /

#### Purchase and Rate & Term Re-fi\*

1-4 unit, Condo, Condotel\*\*  
*(example based on 740 min credit score)*

85% to \$1,000,000  
*(example based on 720 min credit score)*  
 80% to \$2,000,000  
 75% to \$2,500,000  
 65% to \$3,000,000  
 55% to \$3,500,000

### Investment / Business Purpose

#### Cash-out

*(example based on 740 min credit score)*

80% to \$1,000,000  
 75% to \$2,000,000  
 70% to \$2,500,000

\* I/O limited to 85% LTV; 2 unit properties limited to 80% LTV; 3-4 unit properties and Co-ops limited to 75% LTV

\*\* Condotel loans limited to 70% LTV

\*\*\* I/O limited to 80% LTV; 2-unit properties limited to 80% LTV;

\*\*\*\* Condotel loans for purchase transactions limited to 70% LTV; refinance transactions limited to 65% LTV; Co-ops limited to 70% LTV

+ I/O limited to 80% LTV; Rate & Term and Cash Out refinance transactions are limited to 80% LTV

\*\* 2-unit properties limited to 80% LTV; 3-4-unit properties limited to 75% LTV; Condotel loans for purchase transactions limited to 70% LTV; refinance transactions limited to 65% LTV;

**Acceptable occupancy:** Primary residences, second homes, investment properties. (For investment / business purpose Borrowers must sign a business use affidavit)

**Acceptable property types:** 1-4 units, warrantable / non-warrantable condos, Co-Ops, condotels.

**Required reserves:** 6 months PITIA for loan amount <\$2MM; 12 months PITIA for loan amount ≥ \$2MM

**Acceptable states:** All 50 states and DC (US Territories not permitted). Wholesale; verify currently licensed states

**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 prepayment penalty information refer to the Sales Guide. For escrow information please see the Sprout Sales Guide.