

SELECT BANK STATEMENT – SUPER JUMBO NATIONAL

PROGRAM ID: **SP A15**

Program description: Income per Bank Statements, super-jumbo loan amounts

Products and Terms:

- 5/1 ARM:** Fully Amortizing **5/1 ARM:** With 5 year Interest-Only period
- 7/1 ARM:** Fully Amortizing **7/1 ARM:** With 7 year Interest-Only period
- 10/1 ARM:** Fully Amortizing

Eligible borrowers: Citizens / US persons, foreigners (refer to Section 4.1 of the Sales Guide)

Maximum debt to income ratio: 50% DTI

Minimum credit score: 680 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 increase reserves for subject property 6 months.

Mortgage and Rental History: 0 x 30 x 24 from Note Date.

Loan amounts and loan to value limits:

(examples based on 680 min credit score)

<u>Primary Residence/ Purchase and Rate & Term Re-fi</u>	<u>Second Home/ Purchase and Rate & Term Re-fi</u>	<u>Investment/ Purchase and Rate & Term Re-fi</u>
1-4 unit, Condo, Luxury Condotel ¹	1-4 unit, Condo, Luxury Condotel ²	1-4 unit, Condo, Luxury Condotel ⁴
60% to \$5,000,000 55% to \$10,000,000	60% to \$3,000,000 ³ 60% to \$5,000,000 55% to \$10,000,000	60% to \$5,000,000 55% to \$10,000,000
<u>Primary Residence / Cash-out Re-Fi</u>	<u>Second Home / Cash-out Re-Fi</u>	<u>Investment/ Cash-out Re-fi</u>
1-4 unit, Condo, Luxury Condotel ¹	1-4 unit, Condo, Luxury Condotel ³	1-4 unit, Condo, Luxury Condotel ⁴
60% to \$3,000,000 55% to \$10,000,000	60% to \$3,000,000 55% to \$10,000,000	60% to \$3,000,000 55% to \$10,000,000

¹ Condo cash out and Luxury Condotels loans limited to 50% LTV

² Luxury Condotels loans limited to 50% LTV
³ Limited to Condo only

⁴ Condo limited to 55% LTV; Luxury Condotels limited to 50% LTV

Acceptable occupancy: Primary residences, second homes, investment

Acceptable property types: 1-4 unit, warrantable / non-warrantable condos, and luxury condotels

Required reserves: 18 months PITIA

Acceptable states: All 50 States and DC (territories not permitted); Wholesale verify currently licensed states

Other Info: Gifts permitted. ARM Index - 1-yr LIBOR (per CFPB rules, index must be set not earlier than 45 days prior to the Date of the Loan); Margins - 3.25%; Caps – 6% initial, 2% each year and 6% lifetime; Floor (lifetime minimum rate) - Initial note rate. For escrow information please see the Sprout Sales Guide.