

JUMBO PRIME, FULL DOC

PROGRAM ID: **SP J8**

Program description: Jumbo Prime, Full Doc – up to 95% LTV with no MI

Products and Terms:

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

Eligible borrowers: Citizens / US persons and foreign borrowers permitted (foreign borrowers only permitted for 2nd home and investor occupancy with a maximum LTV of 70%).

Maximum debt to income ratio: 50% for LTVs to 85%; 43% for LTVs to 90%; 35% for LTVs to 95%

Minimum credit score: 620, based on no less than three trade lines established for one or more years, no history of foreclosure or bankruptcy over past four years, and no late mortgage or rental payments over past two years.

Loan amounts and loan to value limits (example based on 720 min credit score):

<u>Primary Residence / Purchase and Rate & Term Re-fi</u>	<u>Primary Residence / Cash-out</u>	<u>Investment / Business Purpose / Purchase and Rate & Term Re-fi</u>
95% to \$1,500,000*	85% to \$1,500,000	80% to \$1,500,000
90% to \$1,500,000	80% to \$2,500,000	70% to \$3,000,000
85% to \$2,500,000	70% to \$3,000,000	
80% to \$3,000,000	60% to \$4,000,000	
70% to \$3,500,000		
65% to \$4,000,000		
60% to \$5,000,000		
55% to \$6,000,000		

*Limited to purchases of detached 1 family (SFD) properties, for borrowers with a max DTI of 35% and requires a minimum loan size of \$500,000

Acceptable occupancy: Primary residences, second homes, investment properties

Acceptable property types: 1-4 units, warrantable / non-warrantable condo, condotels (non-warrantable condos require a rate add-on; condotels limited to 70% LTV and require a rate add-on)

Required reserves: 3 - 12 months PITIA (based on loan amount). For cash-out refinances, loan proceeds disbursed to Borrower may be used to meet reserve requirements.

Acceptable states: 50 states and DC (US Territories not allowed)

Other Info: ARM Index - 1-yr LIBOR; Margins – owner occupied 3.25%; investor-occupied 5.25%; Floor (lifetime minimum rate) is initial note rate. Escrows required. 3-yr prepayment penalty required for investor occupancy loans where permitted by law; PPP buyouts may be available. Loans with one or more foreign borrowers ineligible for primary residences and limited to 70% LTV for 2nd homes and investment properties; condotels limited to 70% LTV