

SUPER JUMBO, PAYSTUBS & TAX RETURNS

PROGRAM ID: **SP S1**

Program description: Jumbo Prime – up to \$10 million – qualify with paystubs & tax returns

Products and Terms:

5/1 ARM: Fully Amortizing

5/1 Interest Only LIBOR ARM: 40-yr term with 10year Interest-Only period*

7/1 ARM: Fully Amortizing

7/1 Interest Only LIBOR ARM: 40-yr term with 10year Interest-Only period* (requires price add-on)

* Interest Only option not available in Illinois

Eligible borrowers: Citizens / US persons only; foreign borrowers not permitted.

Maximum debt to income ratio: 50%

Minimum credit score: 700

Credit History: No foreclosure, bankruptcy, deed-in-lieu or short sale over past 48 months at standard LTV and reserves. Mortgage / rental history maximum permitted delinquency is 0x30x12.

Acceptable occupancy: Primary residences and second homes

Acceptable property types: 1unit, warrantable / non-warrantable condo

Loan amounts and loan to value limits:

Primary Residence / 2nd Home
Purchase and Rate & Term Re-fi
65% to \$10,000,000*

Primary Residence / Cash-out Refinance
60%* to \$10,000,000

*65% LTV possible as an exception

Required reserves: 6 months PITIA* up to \$10,000,000. For cash-out refinances, loan proceeds disbursed to Borrower may be used to meet reserve requirements.

* If the Borrowers own investment properties which are not the Subject Property, then required reserves must be increased by 2 months PITIA for each mortgaged investment property owned by the borrowers which is not the Subject Property.

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

Other Info: ARM Index - 1-yr LIBOR; Margins – owner occupied 3.25%. Floor (lifetime minimum rate) is initial note rate. Interest Only products are for a 40-year term. After the Interest Only period the loan must amortize over the remaining term. Gifts are not permitted. Escrows required. See Sprout Mortgage Sales Guide for complete details.