

# 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
- 5/1 Interest Only LIBOR ARM:** 40-yr term with 10 year Interest-Only period
- 7/1 ARM:** Fully Amortizing
- 7/1 ARM:** With 10 year Interest-Only period
- 7/1 Interest Only LIBOR ARM:** 40-yr term with 10 year Interest-Only period
- 15-Yr Fixed:** Fully Amortizing
- 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 2<sup>nd</sup> home and investor occupancy with a maximum LTV of 70%).*

**Maximum debt to income ratio:** 50% for LTVs to 90%; 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 foreclosure, bankruptcy, deed-in-lieu or short sale over past 48 months at standard LTVs and reserves. No foreclosure, bankruptcy, deed-in-lieu or short sale over past 24 months available at a max LTV of 75% and reserves increased by 6 months.

## Loan amounts and loan to value limits:

Primary Residence /  
Purchase and Rate & Term Re-fi  
*(example based on 720 min credit score)*

95% to \$1,500,000\*  
90% to \$2,000,000  
85% to \$2,500,000  
80% to \$3,000,000  
75% to \$4,000,000  
70% to \$5,000,000  
65% to \$6,000,000

Primary Residence /  
Cash-out  
*(example based on 680 min credit score)*

85% to \$2,000,000  
80% to \$2,500,000  
75% to \$3,000,000  
65% to \$4,000,000

Investment / Business Purpose /  
Purchase and Rate & Term Re-fi  
*(example based on 720 min credit score)*

85% to \$1,000,000  
80% to \$1,500,000  
75% to \$3,000,000  
65% 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 and co-ops in NY and NJ only. *(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; additional requirements may apply)*. 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 2<sup>nd</sup> homes and investment properties (65% for cash out); condotels limited to 70% LTV (primary, 2<sup>nd</sup> homes)