

# SUPER JUMBO, PAYSTUBS & TAX RETURNS

PROGRAM ID: **SP S1**

**Program description:** Super Jumbo – 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 10 year Interest-Only period\*

**7/1 ARM:** Fully Amortizing

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

*\* Interest Only option not available in all states*

**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. Investment not permitted.

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

**Loan amounts and loan to value limits:**

Primary Residence / 2<sup>nd</sup> 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.