

# SELECT INCOME PER BANK STATEMENTS OR 1099

PROGRAM ID: **SP A10**

**Program description:** Income per Bank Statements or 1099

## Products and Terms:

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

**Eligible borrowers:** Citizens / US persons only; no foreign borrowers permitted

**Maximum debt to income ratio:** 50% DTI

**Minimum credit score:** 660 (680 in NY). 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 max 65% LTV and reserves increased by 6 months. Mortgage and Rental History: maximum 1 x 30 x 12 with 0 x 30 in the last 6 months from Note Date

## Loan amounts and loan to value limits:

### Primary Residence /

#### Purchase and Rate & Term Re-fi

1-4 unit, Condo, Condotel\*\*

(example based on 740 min credit score)

90% to \$2,000,000 \*

(example based on 720 min credit score)

85% to \$2,000,000 \*

75% to \$2,500,000

70% to \$3,000,000

65% to \$4,000,000

### Primary Residence / Cash-out

(example based on 740 min credit score)

75% to \$2,000,000

70% to \$3,000,000

### Second Home /

#### Purchase and Rate & Term Re-fi

1-2 unit, Condo, Condotel \*\*

(example based on 720 min credit score)

80% to \$2,000,000

75% to \$2,500,000

70% to \$3,000,000

65% to \$4,000,000

### Second Home / Cash-out

(example based on 700 min credit score)

65% to \$1,500,000

60% to \$2,000,000

55% to \$3,000,000

### Investment / Business Purpose /

#### Purchase and Rate & Term Re-fi

1-4 unit, Condo, Condotel\*\*

(example based on 720 min credit score)

75% to \$1,500,000

65% to \$2,000,000

60% to \$2,500,000

55% to \$3,000,000

### Investment / Business Purpose

#### Cash-out

(example based on 720 min credit score)

65% to \$1,500,000

60% to \$2,000,000

55% to \$3,000,000

\* I/O limited to 80% LTV; 2-4 unit limited to 75% LTV;

12-mth bank statements limited to 80% LTV

\*\* Condotel loans limited to 65% LTV

**Acceptable occupancy:** Primary residences, second homes, investment properties. (For investment / business purpose Borrowers must sign a business use affidavit)

**Acceptable property types:** 1-4 units, warrantable / non-warrantable condo, condotels. Condotel loans limited to 65% LTV

**Required reserves:** 6 months PITIA for loan amount <\$2MM; 12 months PITIA for loan amount ≥ \$2MM

**Acceptable states:** All 50 states and DC (US Territories not permitted). Wholesale; verify currently licensed states

**Other Info:** ARM Index - 1-yr LIBOR; Margins – owner occupied 3.25%; investor-occupied 5.25%; Caps – 2% initial, 2% each year and 5% lifetime; Floor (lifetime minimum rate) - is initial note rate. 3-yr prepayment penalty required for investor occupancy / business purpose loans where permitted by law; PPP buyouts may be available. For escrow information please see the Sprout Sales Guide.