

PREMIER JUMBO FULL DOC

PROGRAM ID: **SP E1**

Program description: Jumbo, full documentation

Products and Terms:

30-Yr Fixed: Fully Amortizing

15-Yr Fixed: Fully Amortizing

Eligible Borrowers: Citizens / US persons

Maximum debt-to-income ratio: 43% (or with AUS Express, lesser of 50% or FNMA DU with Approved / Ineligible recommendation where the ineligibility is solely due to the loan amount exceeding agency limits)

Minimum credit score: 660

Credit History: No Foreclosure, Bankruptcy, Deed in Lieu of Foreclosure in the past seven (7) years or Short Sale, Pre-Foreclosure Sale or Loan Modification in the past four (4) years

Mortgage & Rental History: Maximum permitted delinquency: 0x30 previous 6 months, 1x30 previous 24 months.

Loan amounts and loan to value limits:

<u>Primary Residence /</u>	<u>Second Home /</u>	<u>Investment / Business Purpose /</u>
<u>Purchase and Rate & Term Re-fi</u>	<u>Purchase and Rate & Term Re-fi</u>	<u>Purchase and Rate & Term Re-fi</u>
1-4 unit*, Condo	1 unit, Condo	1 unit, Condo
90% LTV limited to purchase transactions	90% LTV limited to purchase transactions	(example based on 740 min credit score)
(example based on 740 min credit score)	(example based on 760 min credit score)	80% to \$1,000,000
90% to \$1,500,000	90% to \$1,000,000	70% to \$2,000,000
80% to \$2,000,000	80% to \$1,500,000	
75% to \$2,500,000	75% to \$2,500,000	
70% to \$3,000,000		<u>Investment / Business Purpose</u>
65% to \$3,500,000	<u>Second Home / Cash-out Re-Fi</u>	<u>Cash-out Re-Fi</u>
	(example based on 760 min credit score)	(example based on 720 min credit score)
<u>Primary Residence / Cash-out Re-Fi</u>	70% to \$2,000,000	75% to \$1,000,000
(example based on 740 min credit score)	65% to \$2,500,000	60% to \$1,500,000
80% to \$1,500,000		
75% to \$2,000,000		
70% to \$2,500,000		

* 2-4 unit properties limited to 80% LTV

Acceptable occupancy: Primary residences, second homes, investment properties (business-purpose not eligible)

Acceptable property types: 1-4 units and condos.

Required reserves: 6 months PITIA (based on LTV/CLTV < 80%); 9 months PITIA (based on LTV/CLTV ≥ 80%; and < 85%); 12 months PITIA (based on LTV/CLTV ≥ 85% and ≤ 90%*) and 2-4 units, second homes, investment properties and loan amounts > \$1,000,000.

Acceptable states: All states where Sprout is approved and DC, except US Territories.

Other Info: Gifts permitted after Borrowers' minimum down payment of 3%