

# SELECT JUMBO, FULL DOC

PROGRAM ID: **SP J10**

**Program description:** Jumbo Prime, Full Doc

**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 and foreign borrowers permitted (foreign borrowers only permitted for 2nd home and investor occupancy)

**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. For LTV>85%, maximum 0 x 30 x 12 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)  
90% to \$1,500,000  
85% to \$2,000,000  
80% to \$3,000,000  
75% to \$3,500,000  
65% to \$4,000,000

Second Home /  
Purchase and Rate & Term Re-fi  
1-2 unit, Condo, Condotel \*\*  
*Loans with one or more foreign borrowers subject to LTV & Loan Amount limits; see Sales Guide for details*  
  
(example based on 720 min credit score)  
85% to \$1,000,000  
80% to \$2,000,000  
75% to \$3,000,000  
65% to \$3,500,000  
60% to \$4,000,000

Investment / Business Purpose /  
Purchase and Rate & Term Re-fi\*\*\*  
1-4 unit, Condo, Condotel\*\*  
*Loans with one or more foreign borrowers subject to LTV & Loan Amount limits; see Sales Guide for details*  
(example based on 740 min credit score)  
85% to \$1,000,000  
  
(example based on 720 min credit score)  
80% to \$1,500,000  
75% to \$2,000,000  
65% to \$3,000,000

Primary Residence / Cash-out Re-Fi  
(example based on 720 min credit score)  
80% to \$2,000,000  
65% to \$3,000,000  
55% to \$3,500,000

Second Home / Cash-out Re-Fi  
(example based on 720 min credit score)  
75% to \$1,500,000  
70% to \$2,000,000  
65% to \$3,000,000

Investment / Business Purpose  
Cash-out Re-Fi  
(example based on 740 min credit score)  
75% to \$1,000,000  
  
(example based on 720 min credit score)  
70% to \$2,000,000  
65% to \$2,500,000  
60% to \$3,000,000

\* I/O limited to 80% LTV,  
2-unit properties limited to 80% LTV;  
3-4 unit properties limited to 75% LTV

\*\* Condotel loans for purchase transactions limited to 75% LTV; refinance transactions limited to 65% LTV

\*\*\* Rate and Term Refinance and Cash Out transactions are limited to 80% 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 75% LTV for purchase transactions; 65% LTV for refinance transactions

**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. ACH draft required if one or more Borrowers is a foreign national.