SELECT JUMBO, FULL DOC

PROGRAM ID: **SP J10**

Program description: Jumbo Prime, Full Doc

Products and Terms:

5/6-mth ARM: Self-Amortizing
7/6-mth ARM: Self-Amortizing
15-Yr Fixed: Self-Amortizing
30-Yr Fixed: Self-Amortizing

5/6-mth ARM: With 10-year Interest-Only period
7/6-mth ARM: With 10-year Interest-Only period
30-Yr Fixed: With 10-year Interest-Only period

Eligible borrowers: Citizens / US persons and foreign borrowers permitted (refer to Section 4 of the Sales Guide); foreign borrowers only permitted for 2nd home and investor occupancy

Maximum debt to income ratio: 50% DTI

Minimum credit score: 640 *(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 75% LTV for Purchase / Rate & Term Refinance transactions and 65% LTV for Cash-Out Refinance transactions; in addition, reserves must be increased by 6 months.

Mortgage and Rental History:

Loan Amounts ≤ $2 Million
Purchase or Rate & Term with LTV ≤ 85%: 0 x 30 x 6 mths and 1 x 30 x 12 mths
Purchase or Rate & Term with LTV > 85%: 0 x 30 x 12 mths
Cash-Out Refinance with LTV ≤ 80%: 0 x 30 x 6 mths and 1 x 30 x 12 mths
Cash-Out Refinance with LTV > 80%: 0 x 30 x 12 mths

Loan Amounts > $2 Million
Purchase or Rate & Term with LTV ≤ 80%: 0 x 30 x 6 mths and 1 x 30 x 12 mths
Purchase or Rate & Term with LTV > 80%: 0 x 30 x 12 mths
Cash-Out Refinance with LTV ≤ 70%: 0 x 30 x 6 mths and 1 x 30 x 12 mths
Cash-Out Refinance with LTV > 70%: 0 x 30 x 12 mths

Loan amounts and loan to value limits:

Primary Residence / Purchase and Rate & Term Re-fi
1-4 unit*, Condo, Co-Op, Condotel**
(example based on 740 min credit score)
90% to $2,000,000
85% to $2,500,000
80% to $3,500,000
75% to $4,000,000
65% to $4,500,000

Primary Residence / Cash-out Re-Fi
(example based on 740 min credit score)
85% to $2,000,000
80% to $3,000,000
70% to $3,500,000
65% to $4,000,000

* 2-unit purchase and Rate&Term refinance Transactions limited to 90% LTV; I/O and 2-unit cash-out transactions limited to 85% LTV; 3-4-unit properties for purchase transactions limited to 80% LTV; 3-4-unit properties and Co-ops are limited to 80% LTV

** Condotel loans limited to 75% LTV

Second Home / Purchase and Rate & Term Re-fi
1-2 unit, Condo, Co-Op, 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)
90% to $1,500,000
(example based on 720 min credit score)
90% to $1,000,000
85% to $2,000,000
80% to $2,500,000
75% to $3,000,000
70% to $3,500,000
65% to $4,000,000

Second Home / Cash-out Re-Fi
(example based on 740 min credit score)
85% to $1,500,000
80% to $2,000,000
75% to $2,500,000
70% to $3,000,000
55% to $4,000,000

*** 2-unit purchase and Rate&Term refinance transactions limited to 90% LTV; I/O and 2-unit cash-out transactions are limited to 85% LTV; condotel purchase limited to 75% LTV, and Refinance limited to 70% LTV; Co-ops are limited to 75% LTV

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 $2,000,000
(example based on 720 min credit score)
85% to $2,000,000
80% to $2,500,000
75% to $3,000,000
70% to $3,500,000
65% to $4,000,000

Investment / Business Purpose Cash-out Re-Fi
(example based on 740 min credit score)
85% to $2,000,000
75% to $2,500,000
70% to $3,000,000
55% to $3,500,000

**** 3-4-unit properties limited to 80% LTV; condotel loans for purchase transactions limited to 75% LTV and refinance transactions limited to 65% LTV

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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, co-ops and condotels.

Required reserves: 6 months PITIA for loan amount ≤ $2MM; 12 months PITIA for loan amount > $2MM

Minimum Loan Amount:

For LTV ≤ 85% $100,000

For LTV > 85% and ≤ 90% $200,000

For LTV > 90% $400,000

Co-ops $350,000

Acceptable states: All 50 states and DC (US Territories not permitted); Wholesale; verify currently licensed states (co-ops only permitted in New York State)

Other Info: ARM Index – 30-day average of SOFR; Margins – owner occupied 3.75%; investor-occupied 5.25%; Caps (5/6-mth) – 2% initial, 1% every 6 months and 5% lifetime; (7/6-mth) - 5% initial, 1% every 6 months and 5% lifetime ; Floor (lifetime minimum rate) - is initial note rate. For escrow and prepayment penalty information please see the Sprout Sales Guide. ACH draft required if one or more Borrowers is a foreign national.

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