



## PLATINUM JUMBO - ALT DOC

Maximum LTV/CLTVs		Alt Documentation - Primary Residence			
Credit Score	Loan Amount	Purchase	Rate & Term	Cash-Out	Max DTI
740	\$3,500,001 - \$4,000,000	70	70	60	38%
720		65	65	55	
740	\$4,000,001 - \$4,500,000	65	65	55	
720		60	60	50	
740	\$4,500,001 - \$5,000,000	65	65	55	
720		60	60	50	

### State Restrictions

Non-Permanent Resident Aliens from China are ineligible in the State of Florida.  
MD: Baltimore city Row Homes are ineligible Non-licensed States: HI

### Program Description

**Program Description**

- The Super Jumbo Program is a specialty product for high-net-worth borrowers (Solid and stable income and credit, considerable assets to cover down payment, cc and reserves).
- The collateral must be a prime real estate property within a prime real estate market for the Property type.

- Express (DU) is not permitted.
- Manual Underwriting.

### General Requirements

Products	<ul style="list-style-type: none"> <li>30-Year Fixed Fully Amortizing</li> <li>40-Year Fixed IO</li> </ul>
Loan Amounts	<ul style="list-style-type: none"> <li>Minimum Loan Amount: \$3,500,001</li> </ul>
Interest Only	<ul style="list-style-type: none"> <li>Purchase, R/T and Cash-Out: allowed per LTV limits in Matrix</li> </ul>
Borrower Eligibility	<ul style="list-style-type: none"> <li>Non-Occupant Co-Borrowers are not permitted.</li> <li>First Time Home Buyers are not permitted.</li> <li>ITIN borrowers are not permitted.</li> </ul>
Occupancy	<ul style="list-style-type: none"> <li>Primary Residence only</li> </ul>
Property Types	<ul style="list-style-type: none"> <li>SFD/PUD 1-Unit</li> <li>Condo (Warrantable/Non-Warrantable)</li> <li>Max 2 acres</li> <li>No farms or rural properties</li> </ul>
Appraisal Requirements	<ul style="list-style-type: none"> <li>Two (2) Full Appraisals (interior/exterior)</li> <li>FNMA Form 1004, 1073 with interior/exterior inspection</li> </ul>
Declining Markets	<ul style="list-style-type: none"> <li>Purchase and R/T: the lesser of matrix LTV or max 65%</li> <li>Cash-Out: the lesser of matrix LTV or max 55%</li> </ul>
Cash-Out	<ul style="list-style-type: none"> <li>Max cash-out (defined as cash in hand):</li> <li>Max \$1,500,000</li> <li>Cash-Out proceeds may not be used to meet reserves</li> </ul>

### Income Requirements

**Self-Employment**

- S/E Borrower must have a minimum of 2 full years in the current business.
- The business must be in existence and operating for a minimum of 2 full years.



Personal Bank Statements	<ul style="list-style-type: none"> <li>• 24 months of Personal and 2-months of business bank statements.</li> <li>• Qualifying income is determined by the total eligible deposits from the 24 months of personal statements divided by the number of statements.</li> <li>• The business bank statements must reflect business activity and transfers to the personal account.</li> <li>• Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history</li> </ul>
Business Bank Statements	<ul style="list-style-type: none"> <li>• 24 months of business bank statements. Qualifying income is determined by ONE of the following analysis methods: <ul style="list-style-type: none"> <li>• Fixed Expense Ratio (50%); <b>OR</b></li> <li>• Expense Ratio provided by a 3rd party (CPA or EA) in ratio of 10%; <b>OR</b></li> <li>• 3rd party prepared Profit &amp; Loss Statement (CPA or EA)</li> </ul> </li> <li>• Evidence within 30-days of the Note date that the business is active and operating with a minimum 2-year operating history</li> </ul>
Asset Utilization	<ul style="list-style-type: none"> <li>• Eligible assets divided by 84 to determine a monthly income stream.</li> <li>• Purchase, Rate/Term and Cash-Out: follow LTV limits in matrix.</li> <li>• Maximum loan amount \$5,000,000</li> </ul>
<b>Underwriting Requirements Jumbo - Alt Doc</b>	
Credit Score	<ul style="list-style-type: none"> <li>• Middle of 3 scores or lower of 2 for Primary Income Earner. All borrowers must meet the 720 minimum score</li> </ul>
Assets	<ul style="list-style-type: none"> <li>• 30-day asset verification required</li> </ul>
Tradelines	<ul style="list-style-type: none"> <li>• Primary wage earner has 3 scores; <b>OR</b></li> <li>• Min 2 open &amp; reporting 24-months; <b>OR</b></li> <li>• 3 open &amp; reporting 12-months; <b>OR</b></li> </ul> <p>24-months mortgage rating reporting on credit</p>
Credit Events	<ul style="list-style-type: none"> <li>• <math>\geq</math> 48 months.</li> </ul>
Gift Funds	<ul style="list-style-type: none"> <li>• Permitted after 20% contribution towards down payment, closing costs, prepaid and reserves are met from Borrower's own funds.</li> </ul>
DTI Requirements	<ul style="list-style-type: none"> <li>• Max 38%</li> </ul>
Housing History	<ul style="list-style-type: none"> <li>• 0x30x24</li> </ul>
Reserves	<ul style="list-style-type: none"> <li>• &gt; \$3.5M to \$4.0M: 12 months min reserves</li> <li>• &gt; \$4.0M to \$5.0M: 18 months min reserves</li> <li>• Cash-Out proceeds may not be used to meet reserves.</li> </ul>
Age of Documentation	<ul style="list-style-type: none"> <li>• Credit reports must be dated within 120 days of the Note date. Income and Asset docs must be dated within 90 days of the Note date.</li> </ul>
Escrow Waivers	<ul style="list-style-type: none"> <li>• Not permitted</li> </ul>
Prepayment Penalty	<ul style="list-style-type: none"> <li>• Not permitted</li> </ul>