

PLATINUM JUMBO - FULL DOC

Maximum LTV/CLTVs		Full 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	<ul style="list-style-type: none"> Jumbo Program is a specialty product for high-net-worth borrowers (Solid and stable income and credit, considerable assets to cover down payment, closing costs and reserves). The collateral must be a prime real estate property within a prime real estate market for the property type.
Underwriting	<ul style="list-style-type: none"> Manual Underwriting Express (DU) is not permitted.

General Requirements

Products	<ul style="list-style-type: none"> 30-Year Fixed Fully Amortizing 40-Year Fixed IO
Interest Only	<ul style="list-style-type: none"> Purchase, R/T and Cash-Out: allowed per LTV limits in Matrix
Loan Amounts	<ul style="list-style-type: none"> Minimum Loan Amount: \$3,500,001
Income Documentation	<ul style="list-style-type: none"> 1-Yr Full Documentation 2-Yrs Full Documentation
Borrower Eligibility	<ul style="list-style-type: none"> Non-Occupant Co-Borrowers are not permitted. ITIN borrowers are not permitted. First Time Home Buyers are not permitted.
Occupancy	<ul style="list-style-type: none"> Primary Residence
Property Types	<ul style="list-style-type: none"> SFD/PUD 1-Unit Condo (Warrantable/Non-Warrantable) Max 2 acres No farms/rural properties
Appraisal Requirements	<ul style="list-style-type: none"> Two (2) Full Appraisals (interior/exterior) FNMA Form 1004, 1073 with interior/exterior inspection
Declining Markets	<ul style="list-style-type: none"> Purchase and R/T: the lesser of matrix LTV or max 65% Cash-Out: the lesser of matrix LTV or max 55%
Cash-Out	<ul style="list-style-type: none"> Max cash-out (defined as cash in hand): \$1500,000 Cash-Out proceeds may not be used to meet reserves

Income Requirements

Full Doc Income	<ul style="list-style-type: none"> W-2, 2 Years or 1 Year, IRS Form 4506 Self-Employed: 2 Years or 1 Year of Personal and Business Tax Returns, YTD P&L, IRS Form 4506, 2 months of most recent bank statements. 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. Verbal VOE required within 10-days of Note Date for wage earners; 30 days for self-employed borrowers
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Underwriting Requirements Jumbo - Full Doc

Credit Score	<ul style="list-style-type: none"> • Middle of three scores or lower of 2 for Primary Income Earner. All borrowers must meet the 720 minimum score.
Assets	<ul style="list-style-type: none"> • 30-day asset verification required
Trade lines	<ul style="list-style-type: none"> • Primary wage earner has 3 scores; OR • Min 2 open & reporting 24-months; OR • 3 open & reporting 12-months; OR 24-months mortgage rating reporting on credit
Credit Events	<ul style="list-style-type: none"> • >= 48 months
Gift Funds	<ul style="list-style-type: none"> • Permitted after 20% contribution towards down payment, cc, prepaid and reserves are met from Borrower's own funds.
DTI Requirements	<ul style="list-style-type: none"> • Max 38%
Housing History	<ul style="list-style-type: none"> • 0x30x24
Reserves	<ul style="list-style-type: none"> • > \$3.5M to \$4.0M: 12 months min reserves • > \$4.0M to \$5.0M: 18 months min reserves • Cash-Out proceeds may not be used to meet reserves.
Age of Documentation	<ul style="list-style-type: none"> • Credit reports must be dated within 120 days of the Note date. Income/Asset docs must be dated within 90 days of the Note date.
Escrow Waivers	<ul style="list-style-type: none"> • Not permitted
Prepayment Penalty	<ul style="list-style-type: none"> • Not permitted