

Premier Jade – Alt Doc

Primary Residence		Maximum LTV/CLTV		
Minimum Credit Score	Maximum Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
720	1,000,000	90	80	80
	2,000,000	80	75	75
	2,500,000	75	70	70
700	1,000,000	85	75	75
	2,000,000	80	70	70
	2,500,000	70	65	65
680	1,000,000	80	75	75
	2,000,000	75	70	70
	2,500,000	70	N/A	N/A
Housing History	Housing Event Seasoning	Occupancy Restrictions Second Home	Occupancy Restrictions Investment	12 Mo Bank Statement Standard Doc
0x30x12	BK/FC/SS/DIL ≥ 48 months Forbearance, Mod or Deferral > 12 months = 0x30x12 ≤ 12 months = ineligible	Max LTV/CLTV • 75 – Purchase • 70 – Rate/Term & Cash-out Max Loan: \$2,000,000	Investment is ineligible	Price Adjustor applies
State Eligibility			Declining Market	
State Overlays for CT, IL, NJ Maximum LTV/CLTV: • Purchase – 85% • Rate/term & Cash-out – 75%		Ineligible locations: AK, HI, IA, MA, MT, ND, NY, SD, WV, WY, Puerto Rico, Guam & the US Virgin Islands	If the appraisal report identifies the property as a declining market the maximum LTV/CLTV: • Purchase – 85% • Rate/term & Cash-out – 75%	
General Requirements: Premier Jade – Alt Doc				
Product Type	• Fixed Rate Terms: 15 & 30 years; 5/6 ARM, 7/6 ARM			
Interest Only	• Min: Credit Score: 700	• Max LTV: 80%	• 30-year total loan term, qualification based upon 20-year amortizing payment	
Loan Amounts	• Min: 150,000	• Max: 2,500,000		
Loan Purpose	• Purchase, Rate/Term, and Cash-Out			
Occupancy	• Primary, Second Home			
Property Type	• Single Family: Attached, Detached • Condominium: Max LTV/CLTV 80% • Not Eligible: 2-4 Units, Condo Hotel, Rural	Florida Condominiums: • A structural inspection is required for projects: ○ Greater than 5 stories; and ○ Over 30 years old (25 years if within 3 miles of coast) • Projects with an unacceptable or no inspection are ineligible		
Acreage	• Property up to 20-acres eligible when, not meeting the rural definition. (unpaved road and 2 of 3 comps are >5 miles)			
Cash-In-Hand	• Max Cash-In-Hand: \$1,000,000 (Not applicable to Delayed Financing transactions)			
Appraisals	• FNMA Form 1004, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. • 2nd Appraisal required for loans > \$2,000,000 and >65% LTV/CLTV.			
Escrows	• HPML loans require an escrow account for property taxes and hazard insurances. Escrow waivers are not allowed. • Flood insurance escrow is required for all loans secured by residential improved real estate located in a flood zone. Escrow waivers are not allowed.	• Escrow waivers – Escrow account for property taxes and hazard insurance may be waived subject to: ○ LTV ≤ to 80% ○ Minimum credit score of 720 ○ Minimum 12-months reserves ○ Escrow waiver subject to LLPA adjustment		
Income Requirements: Premier Jade – Alt Doc				
Personal Bank Statements	• 12- or 24-months of personal and 2-months of business bank statements. • Qualifying income is determined by the total eligible deposits from the 12- or 24-months of personal statements divided by the number of statements. • The business bank statements must reflect business activity and transfers to the personal account.			
Business Bank Statements	• 12- or 24-months of business bank statements. Qualifying income is determined by one of the following analysis methods: ○ Fixed Expense Ratio (50%) ○ Expense ratio provided by a 3rd party (CPA, EA, CTEC, or tax preparer) min ratio of 10% ○ 3rd party prepared Profit & Loss Statement (CPA, EA, CTEC, or tax preparer)			
Income Types Not Eligible	• Profit & Loss Statement	• Written VOE	• IRS Form 1099	• Asset Utilization
Underwriting Requirements: Premier Jade – Alt Doc				
Credit Score	• Use credit score of the borrower with the highest qualifying income • Middle of 3 scores or lower of 2	Assets	• Min of 30-days asset verification required; any large deposit must be sourced	
Tradelines	• Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity	Reserves	• LTV ≤ 85%: 6-months of (P)ITIA • LTV > 85%: 12-months of (P)ITIA • Loan Amount > \$1.5 M: 9-months of (P)ITIA	

	<ul style="list-style-type: none"> If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived 		<ul style="list-style-type: none"> Escrow waived: 12-months of (P)ITIA Cash out may be used to satisfy requirement
Document Age	<ul style="list-style-type: none"> 90 days 	DTI Requirements	<ul style="list-style-type: none"> Max 43%
Texas 50(a)(6)	<ul style="list-style-type: none"> Primary Residence only 30 year, fully amortizing fixed only 	Gift Funds	<ul style="list-style-type: none"> Min contribution: 5% primary