

Premier Jade – Standard 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		Occupancy Restrictions – Second Home	Occupancy Restrictions - Investment	1-Year Standard Doc
0x30x12		Max LTV/CLTV • 75 – Purchase • 70 – Rate/Term & Cash-out Max Loan: \$2,000,000	Investment is ineligible	Price Adjustor applies
Housing Event Seasoning				
BK/FC/SS/DIL ≥ 48 months				
Forbearance, Mod or Deferral > 12 months = 0x30x12 ≤ 12 months = ineligible				
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 – Standard 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Escrow waivers – Escrow account for property taxes and hazard insurance may be waived subject to: <ul style="list-style-type: none"> LTV ≤ to 80% Minimum credit score of 720 Minimum 12-months reserves Escrow waiver subject to LLPA adjustment 		
Income Requirements: Premier Jade – Standard Doc				
Income	<ul style="list-style-type: none"> Wage/Salary: Paystubs, W-2's, 1-year or 2-years of Tax Returns, IRS Form 4506-C, Verbal VOE Self-Employed: 1-year or 2-years of Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C 			
Underwriting Requirements: Premier Jade – Standard Doc				
Credit Score	<ul style="list-style-type: none"> Use credit score of the borrower with the highest qualifying income Middle of 3 scores or lower of 2 	Assets	<ul style="list-style-type: none"> Min of 30-days asset verification required; any large deposit must be sourced 	
Tradelines	<ul style="list-style-type: none"> Min: 2 reporting 24-months w/activity in last 12-months or 3 reporting 12-months w/recent activity If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived 	Reserves	<ul style="list-style-type: none"> LTV ≤ 85%: 6-months of (P)ITIA LTV > 85%: 12-months of (P)ITIA Loan Amount > \$1.5 M: 9-months of (P)ITIA Escrow waived: 12-months of (P)ITIA Cash out may be used to satisfy requirement 	
Document Age	• 90 days		DTI Requirements	• Max 43%
Texas 50(a)(6)	<ul style="list-style-type: none"> Primary Residence only 30 year, fully amortizing fixed only 		Gift Funds	• Min contribution: 5% primary