

Prime 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 | 85 | 80 |
| | 1,500,000 | 90 | 85 | 80 |
| | 2,000,000 | 85 | 80 | 80 |
| | 2,500,000 | 80 | 75 | 75 |
| | 3,000,000 | 75 | 70 | 70 |
| | 3,500,000 | 70 | 70 | N/A |
| | 4,000,000 | 70 | 65 | N/A |
| 700 | 1,000,000 | 90 | 85 | 80 |
| | 1,500,000 | 90 | 85 | 80 |
| | 2,000,000 | 85 | 75 | 70 |
| | 2,500,000 | 75 | 70 | 65 |
| | 3,000,000 | 75 | 70 | 65 |
| | 3,500,000 | 70 | 65 | N/A |
| 680 | 1,000,000 | 90 | 85 | 75 |
| | 1,500,000 | 85 | 80 | 75 |
| | 2,000,000 | 80 | 75 | 70 |
| | 2,500,000 | 75 | 70 | 65 |
| | 3,000,000 | 70 | 65 | 65 |
| 660 | 1,000,000 | 80 | 80 | 75 |
| | 1,500,000 | 80 | 75 | 75 |
| | 2,000,000 | 75 | 70 | 65 |
| | 2,500,000 | 70 | 65 | 65 |
| Housing History | Occupancy Restrictions Second Home | Occupancy Restrictions Investment | 12 Mo Bank Statement, 1 Year 1099 & Asset Utilization | Written Verification of Employment and P&L Only |
| 1x30x12 Housing Event Seasoning BK/FC/SS/DIL ≥ 48 months Forbearance, Mod or Deferral > 12 months = 0x30x12 ≤ 12 months = ineligible | Max LTV/CLTV • 85 – Purchase • 80 – Rate/Term • 75 – Cash-out Max Loan Amount: 2,500,000 | Investment is ineligible | Price Adjustor applies | Max LTV/CLTV • 80 – Purchase • 75 – Rate/Term • 70 – Cash-out Min Credit Score: 680 Max Loan Amount: 2,500,000 |
| State Eligibility | | | Declining Market | |
| State Overlays for CT, IL, NJ Maximum LTV/CLTV: • Purchase – 85% • Rate/term & Cash-out – 80% Maximum Loan amount: \$2,000,000 | | 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 – 80% Maximum Loan amount: \$2,000,000 |
| General Requirements: Prime Jade – Alt Doc | | | | |
| Product Type | • Fixed Rate Terms: 15, 30 & 40 years; 5/6 ARM, 7/6 ARM (40-year term ARMs available when combined with interest only feature) | | | |
| Interest Only | • Min: Credit Score: 660 | • Max LTV: 90% | | |
| Loan Amounts | • Min: 150,000 | • Max: 4,000,000 | | |
| Loan Purpose | • Purchase, Rate/Term, and Cash-Out | | | |
| Occupancy | • Primary, Second Home | | | |
| Property Type | <ul style="list-style-type: none"> Single Family: Attached, Detached 2-4 Units and Condominium: Max LTV/CLTV 80% Condo Hotel: Max LTV/CLTV 85%, Max Loan amount \$2,500,000 Rural: Not Eligible | Florida Condominiums: <ul style="list-style-type: none"> 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: Unlimited | | | |
| Appraisals | <ul style="list-style-type: none"> FNMA Form 1004, 1025, 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 LLLPA adjustment | | |

| Income Requirements: Prime Jade – Alt Doc | | | |
|---|--|-------------------------|---|
| Personal Bank Statements | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 12- or 24-months of business bank statements. Qualifying income is determined by one of the following analysis methods: <ul style="list-style-type: none"> 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) | | |
| Profit & Loss Statement Only | <ul style="list-style-type: none"> 12- or 24-months CPA/ EA/CTEC/Tax Attorney prepared Profit & Loss Statement Only CPA/ EA/CTEC/Tax Attorney must attest they have completed or filed the borrower’s most recent business tax return | | |
| Written Verification of Employment | <ul style="list-style-type: none"> FNMA Form 1005 Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements | | |
| IRS Form 1099 | <ul style="list-style-type: none"> 1-year or 2-years 1099 Fixed Expense Ratio of 10% YTD Documentation to support continued receipt of income from same source | | |
| Asset Utilization | <ul style="list-style-type: none"> Eligible assets divided by 60 to determine a monthly income stream Min Credit Score: 660 | | |
| Underwriting Requirements: Prime Jade – Alt 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 |
| Reserves | <ul style="list-style-type: none"> LTV ≤ 85%: 6-months of (P)ITIA LTV > 85%: 12-months of (P)ITIA Loan Amount > \$1.5M: 9-months of (P)ITIA Loan Amount > \$2.5M: 12-months of (P)ITIA Escrow waived: 12-months of (P)ITIA Cash out may be used to satisfy requirement | DTI Requirements | <ul style="list-style-type: none"> Max: 50% <ul style="list-style-type: none"> FTHB Max 45% if less than 12 month housing history is available |
| Gift Funds | <ul style="list-style-type: none"> Min contribution: 5% primary | Document Age | <ul style="list-style-type: none"> 90 days |
| 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 | Texas 50(a)(6) | <ul style="list-style-type: none"> Primary Residence only 30 year, fully amortizing fixed only |