

JUMBO LOANS FULL - STATED - NINA PRIMARY RESIDENCE ONLY

JUMBO LOANS / GUIDELINES

----- FULL DOC -----						
LTV	Score	Purchase - R&T	LTV	Score	Cash Out	Max Cash Back
80	701	\$ 500,000	80	661	\$ 500,000	\$ 250,000
80	661	\$ 1,000,000	80	701	\$ 500,000	\$ 500,000
75	681	\$ 1,500,000	70	681	\$ 700,000	\$ 700,000
75	721	\$ 2,000,000	65	681	\$ 1,000,000	\$ 700,000
70	641	\$ 1,000,000	60	641	\$ 1,000,000	\$ 500,000
75	721	\$ 3,000,000	50	681	\$ 1,500,000	\$ 700,000

----- STATED -----						
LTV	Score	Purchase - R&T	LTV	Score	Cash Out	Max Cash Back
70	701	\$ 500,000	65	701	\$ 500,000	\$ 500,000
65	701	\$ 700,000	60	701	\$ 700,000	\$ 700,000
60	701	\$ 1,000,000	55	701	\$ 1,000,000	\$ 700,000
60	701	\$ 1,500,000	50	701	\$ 1,500,000	\$ 700,000

----- NINA -----						
LTV	Score	Purchase - R&T	LTV	Score	Cash Out	Max Cash Back
50	601	\$ 500,000	45	601	\$ 500,000	\$ 200,000
50	661	\$ 1,000,000	45	661	\$ 1,000,000	\$ 200,000
50	661	\$ 1,500,000	45	641	\$ 1,500,000	\$ 200,000
50	501	\$ 1,000,000	40	501	\$ 1,000,000	\$ 200,000

Mortgage Type	Purchase - Refinance - Debt Consolidation - Cash Out
Min./Max. Loan	\$ 150,000 / \$ 3,000,000
Rate Type	15-Yr / 20-Yr / 25-Yr / 30-Yr / 40-Yr Fixed for loans up to \$ 650,000
Rate Type	5/1 fixed-adjustable based on 1-Yr Treasury Bill for loans up to \$ 3,000,000
Interest Only	Yes permitted with credit score above 681+ and under 5/1 ARM products only
Occupancy Type	Primary Residence Only
Legible Property	Detached - Attached - Duplex - 3 or 4 Units
Min. Property Size	SFR 800 SQFT - Duplex 1200 SQFT - 3 or 4 Units 1800SQFT
Ineligible Loans	Condominiums - Second Home - Investment loans
Documentation	Two years with the same employer, business or profession is required Employment verification is obtained via VOE, written letter from employer/CPA and/or business license covering last two full years. Retired, disability or any other fixed income requires copy of award letter under full doc Fixed income cannot be used as stated income; you can use Full Doc or Nina products
First Time Buyers	First time homebuyers are okay provided they meet minimum credit criteria required under Full Doc or Nina Program. First time buyer is not allowed under Stated Income
Reserves	Full Doc requires six-months worth of PITI sourced and seasoned for 60+ days Stated requires having 12-months worth of PITI and funds must be seasoned for 60-days
Debt Ratio	45% for Full or Stated Income program
Seller Contribution	Yes, up to 6% for actual non-recurring closing costs
Min. Credit History	Four (4) trades open having a 24-months payment history Housing payment history must be verified covering last 12-months
Adverse Credit	Bankruptcies discharged four (4) years with no late payments thereafter and having re-established credit for 24-months with no late payments Foreclosure or short sale history is not permitted regardless of the time-elapsd
Special Note	Cash out transactions requires property to be 12 months seasoned in order to use appraised fair market value; otherwise loan will be based on acquisition price

E-MAIL: HELP@LOANSINC.US