

Super Jumbo Full /Alt Doc

| Full/Alt Doc | | | | |
|--|---|------------------------|----------|-----------|
| Loan Amount | FICO | Purchase/Rate and Term | Cash Out | Reserves |
| \$3,000,001-\$4,000,000 | 740 | 70% | 60% | 12 Months |
| | 720 | 65% | 55% | |
| \$4,000,001-\$4,500,000 | 740 | 65% | 55% | 18 Months |
| | 720 | 60% | 50% | |
| \$4,500,001-\$5,000,000 | 740 | 65% | 55% | 18 Months |
| | 720 | 60% | 50% | |
| Geographic Restrictions | | | | |
| FL: Non-Permanent Resident Aliens from China are ineligible | | | | |
| HI: Ineligible | | | | |
| MD: Baltimore City Row Homes are ineligible | | | | |
| Ineligible States: | Refer to State Licensing | | | |
| Product Highlights | | | | |
| The Super Jumbo Program is a specialty product for high-net-worth borrowers with a strong credit profile | | | | |
| Product Types | 30 year fixed | | | |
| Borrower eligibility | <ul style="list-style-type: none"> • Non-Occupant Co-Borrowers are not permitted. • First Time Home Buyers are not permitted. • ITIN and Foreign National borrowers are not permitted. | | | |
| Impounds | Required | | | |
| Prepayment Penalty | None | | | |
| Loan Amounts | Min: \$3,000,001 - Max: \$5,000,000 | | | |
| Cash Out | Max cash-out (defined as cash in hand): <ul style="list-style-type: none"> • Max \$1,500,000 • Cash-Out proceeds may not be used to meet reserves. | | | |
| Max DTI | 38% | | | |
| Gift Funds | Permitted after 20% contribution towards down payment, closing costs, prepaid and reserves are met from Borrower's own funds. | | | |
| Reserves | Cash-Out proceeds may not be used to meet reserves. | | | |
| Property Types | <ul style="list-style-type: none"> • SFR/PUD- 1-Unit • SFR with more than one Accessory Dwelling Unit is not permitted. • Condo (Warrantable/Non-Warrantable) • Max 2 acres • No farms or rural properties | | | |
| Occupancy | Primary - Owner Occupied only | | | |
| Exceptions | Considered on a case by case basis | | | |
| Document Age | Credit-120 Days and Income and Assets- 90 Days | | | |
| Max Financed Prop | Champions Funding exposure may not exceed \$10m aggregate with maximum 10 loans per borrower | | | |
| Appraisals | 2 appraisals Required. Transferred appraisal acceptable as long as the second appraisal must be ordered from Champions Approved AMC. Properties with condition rating of 5 or 6 are not acceptable. | | | |
| Declining Markets | <ul style="list-style-type: none"> • Purchase and Rate and Term: the lesser of matrix LTV or max 65% • Cash-Out: the lesser of matrix LTV or max 55% | | | |
| Full Doc Income | Salary/Wage: Most recent 30 days Paystubs, most recent 2 years W2, IRS Form 4506-C Self-Employed: 2-Years Personal and Business Tax Returns as applicable, YTD P&L, 2 months most recent bank statements and IRS Form 4506-C, S/E Borrower must have a minimum of 2 full years in the current business. • Verbal VOE required within 10-days of Note date for wage earners and within 30-days for self employed borrowers | | | |
| Alt Doc Income | 24 months Personal Bank Statements: Should be self-employed minimum 2 years. • 24 months of Personal and 2-months of business bank statements. • Qualifying income is determined by the total eligible deposits from the 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. 24 months Business Bank Statements/ Co-mingled Bank Statements: Business should be established and in existence minimum 2 years. 24 months of business bank statements. Qualifying income is determined by QNE of the following analysis methods: o Fixed Expense Ratio (50%); OR o Expense Ratio provided by a 3rd party (CPA or EA) min ratio of 10%, OR o 3rd party prepared Profit & Loss Statement (CPA or EA). Asset Utilization: Eligible assets divided by 84 months to determine monthly income. (sourced and seasoned for 3 months) Max Loan amount \$5,000,000 | | | |
| Tradelines | <ul style="list-style-type: none"> • Primary wage earner has 3 scores; or • Min 2 open & reporting 24-months; or • 3 open and reporting 12-months; or 24-months mortgage rating reporting on credit | | | |
| Credit Event Seasoning | No credit events in the most recent 48 months | | | |
| Housing History | 0x30x24 | | | |
| Credit Score | Middle of 3 scores or lower of 2 for Primary Income Earner. All borrowers must meet the 720 minimum score. | | | |
| Subordinate Financing | No Secondary Financing | | | |