VICTORY
WHOLESALE LOANS

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, Baltimore MD	
Federal and State Specific Restrictions:	Federal and State or Local High Cost not permitted. Federal High Cost applies to Owner Occupied only.
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	• 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): • 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	•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. Appraisal version UAD 3.6 not eligible. 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	• 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 ONE 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	• 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

Champions Funding, LLC, DBA Victory Wholesale Loans. NMLS ID #2254210. Equal Housing Opportunity.