



## NEAR PORTFOLIO Program

### Primary Residence

	Maximum LTVs		Full Doc			Alt Doc		
FICO	Loan Amount	Reserve	Purchase	R/T	C/O	Purchase	R/T	C/O
720+	<=1,000,000	6 months	90	90	85	90	90	80
	1,000,001-1,500,000	6 months	90	90	80	85	85	75
	1,500,001-2,000,000	12 months	85	85	75	85	85	75
	2,000,001-3,000,000	12 months	80	80	70	70	70	65
	3,000,001-5,000,000	12 months	70	70	60	70	70	60
680 - 719	<=1,000,000	6 months	90	90	80	85	85	80
	1,000,001-1,500,000	6 months	90	90	80	85	85	75
	1,500,001-2,000,000	12 months	85	85	75	80	80	75
	2,000,001-3,000,000	12 months	75	75	65	70	70	60
	3,000,001-5,000,000	12 months	65	65	60	65	65	60
660 - 679	<=1,000,000	6 months	85	85	80	85	85	80
	1,000,001-1,500,000	6 months	85	85	80	85	85	75
	1,500,001-2,000,000	12 months	80	80	75	80	80	75
	2,000,001-3,000,000	12 months	80	80	75	80	80	75
640 - 659	<=1,000,000	6 months	85	85	80	85	85	80
	1,000,001-1,500,000	6 months	85	85	75	85	85	75
	1,500,001-2,000,000	12 months	80	80	70	80	80	70
	2,000,001-3,000,000	12 months	80	80	70	80	80	70
620 - 639	<=1,000,000	6 months	85	85	80	80	80	80
	1,000,001-1,500,000	6 months	80	80	75	80	80	75
	1,500,001-3,000,000	12 months	80	80	70	80	80	70
600 - 619	<=1,000,000	6 months	80	80	75	80	80	75
	1,000,001-1,500,000	6 months	80	80	75	80	80	70
580 - 599	<=1,000,000	6 months	80	80	75	80	80	75
	1,000,001-1,500,000	6 months	80	80	70	80	80	70
540 - 579	<=1,000,000	6 months	75	75	70	-	-	-
500 - 539	<=1,000,000	6 months	75	75	70	-	-	-



## Second Home

	Maximum LTVs		Full Doc			Alt Doc		
FICO	Loan Amount	Reserve	Purchase	R/T	C/O	Purchase	R/T	C/O
720+	<=1,000,000	6 months	80	80	80	80	80	80
	1,000,001-1,500,000	6 months	80	80	80	80	80	75
	1,500,001-2,000,000	12 months	80	80	75	80	80	75
	2,000,001-3,000,000	12 months	80	80	70	70	70	65
	3,000,001-5,000,000	12 months	70	70	60	70	70	60
680 - 719	<=1,000,000	6 months	80	80	80	80	80	80
	1,000,001-1,500,000	6 months	80	80	80	80	80	75
	1,500,001-2,000,000	12 months	80	80	75	80	80	75
	2,000,001-3,000,000	12 months	75	75	65	70	70	60
	3,000,001-5,000,000	12 months	65	65	60	65	65	60
660 - 679	<=1,000,000	6 months	80	80	80	80	80	80
	1,000,001-1,500,000	6 months	80	80	80	80	80	75
	1,500,001-2,000,000	12 months	80	80	75	80	80	75
	2,000,001-3,000,000	12 months	80	80	75	80	80	75
640 - 659	<=1,000,000	6 months	80	80	80	80	80	80
	1,000,001-1,500,000	6 months	80	80	75	80	80	75
	1,500,001-2,000,000	12 months	80	80	70	80	80	70
	2,000,001-3,000,000	12 months	80	80	70	80	80	70
620 - 639	<=1,000,000	6 months	80	80	80	80	80	80
	1,000,001-1,500,000	6 months	80	80	75	80	80	75
	1,500,001-3,000,000	12 months	80	80	70	80	80	70
600 - 619	<=1,000,000	6 months	80	80	75	80	80	75
	1,000,001-1,500,000	6 months	80	80	75	80	80	70
580 - 599	<=1,000,000	6 months	80	80	75	80	80	75
	1,000,001-1,500,000	6 months	80	80	70	80	80	70
540 - 579	<=1,000,000	6 months	75	75	70	-	-	-
500 - 539	<=1,000,000	6 months	-	-	-	-	-	-



## Investment Property

	Maximum LTVs		Full Doc			Alt Doc		
FICO	Loan Amount	Reserve	Purchase	R/T	C/O	Purchase	R/T	C/O
720+	<=1,000,000	6 months	80	80	75	80	80	75
	1,000,001-1,500,000	6 months	80	80	75	80	80	75
	1,500,001-2,000,000	12 months	75	75	70	70	70	70
	2,000,001-3,000,000	12 months	75	75	70	70	70	65
	3,000,001-5,000,000	12 months	70	70	60	70	70	60
680 - 719	<=1,000,000	6 months	80	80	75	80	80	75
	1,000,001-1,500,000	6 months	80	80	75	80	80	75
	1,500,001-2,000,000	12 months	75	75	65	70	70	65
	2,000,001-3,000,000	12 months	75	75	65	70	70	60
	3,000,001-5,000,000	12 months	65	65	60	65	65	60
660 - 679	<=1,000,000	6 months	80	80	75	75	75	70
	1,000,001-1,500,000	6 months	80	80	75	75	75	70
	1,500,001-2,000,000	12 months	75	75	65	70	70	60
	2,000,001-3,000,000	12 months	75	75	65	70	70	60
640 - 659	<=1,000,000	6 months	80	80	75	75	75	70
	1,000,001-1,500,000	6 months	80	80	75	75	75	70
	1,500,001-2,000,000	12 months	75	75	65	70	70	60
	2,000,001-3,000,000	12 months	75	75	65	75	75	65
620 - 639	<=1,000,000	6 months	75	75	70	75	75	70
	1,000,001-1,500,000	6 months	75	75	70	75	75	70
	1,500,001-3,000,000	12 months	-	-	-	-	-	-
600 - 619	<=1,000,000	6 months	75	75	70	75	75	70
	1,000,001-1,500,000	6 months	75	75	70	75	75	70
580 - 599	<=1,000,000	6 months	75	75	70	75	75	70
	1,000,001-1,500,000	6 months	75	75	70	75	75	70
540 - 579	<=1,000,000	6 months	-	-	-	-	-	-
500 - 539	<=1,000,000	6 months	-	-	-	-	-	-



Other LTV limits	
Full Doc 1 year	85
Alt Doc 12 month	85
Alt Doc Asset Utilization	75
Alt Doc WVOE	Pur & R/T 80 C/O 70
Second Homes	80
Investment Properties	Pur & R/T 80 C/O 75, 70 if FICO<640
Investment Properties Loan Amount>2M	75
Condo and 2-4 Units,	80
Non-Warrantable, Modular, Rural and Log Homes	80
Loan Amount<150k	80
Interest Only	85



NP	
Alternative Documentation	12/24 Months Personal/Business Bank Statements---100% Business Related Deposits. 12 MBS Max DTI 50%
Appraisal	C5, C6 not acceptable; CDA required if (1)LTV>80%; (2)Loan Amount> \$1M; (3) Non-Arms Length; 2 <sup>nd</sup> full appraisal required if Loan amount>\$1.5M
Assets	Sourced and Seasoned for 60 days
Cash Out	Max cash out OO \$1,000,000, NOO \$500,000; Cash Out amounts >\$500,000 requires 5% LTV reduction; Cash out can be used for reserve requirements and /or to pay off debt for qualifying
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (With US Credit)
Compliance	Fully documented ability to repay: Compliance with all applicable federal and state regulations; No section 32 or state high cost
Credit	3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months; Mtg History 1X30X12; FC/DIL/SS and BK Seasoning 3 years
Credit Score	620+
Enhanced DTI Ratio 55%	All 6 conditions have to be met: (1) Full Doc/Primary Only; (2)FICO ≥680; (3)LTV≤85%; (4)12 months reserves; (5)Residual Income≥\$3,500; (6)No Debt Consolidation
First Time Home Buyer	Allowed. First Time Home Buyer: A borrower who had no ownership interest in a residential property in the United States during the preceding 3-year period
Gifts and minimum borrower contribution	A minimum of 5% of borrower own funds towards the down payment on purchase transactions. A minimum borrower contribution of 10% is required for Second Home.
Guarantor	Personal Guarantee required for loans titled in the name of LLC and corporation
Housing History	12 months required, VOR, VOM or title history (free & clear)
Impound	Escrow required for taxes and insurance
Ineligible States	AK, NY, WV
Loan Amount	\$100,000 -\$3,000,000. Exceptions available, Additional reserve requirement may apply
Missing housing history or less than 12 months housing history	All 7 conditions have to be met: (1) Primary residence and second homes only; (2) Minimum 6 months reserves after closing; (3) 10% minimum borrower contribution; (4) Payment Shock is not considered; (5) VOR/VOM must be obtained for all months available reflecting paid as agreed; (6) Full documentation of income (Bank Statement Documentation not allowed); (7) Properties owned free and clear are considered 0x30 for grading purposes
Multiple Financed Properties and Exposure	No limit on the number of other properties borrowers may currently have financed. Additional reserve requirement may apply. \$5M aggregate with a maximum of five loans for each individual borrower.
Occupancy	Primary Residence, Second Homes (LTV 85%) and Investment Properties
Payment Shock	Payment shock=(Proposed Housing Payment/Present Housing Payment)*100. Payment shock is limited to 150% to primary residence transactions. Payment Shock can go up to 250% when one of the following factor is present (1)Residual Income≥\$2,500; (2)Credit≥640; (3)DTI≤35%; (4)Housing Ratio≤25%; (5)Reserves exceed minimum required by at least 3 months; (6)Borrower's own funds contribution exceeds minimum required by at least 5%; (7)All consumer credit paid as agreed in the most recent 12 months
Prepayment Penalty	Investment Only: 6 months interest on 80% of the original principal balance (Standard Term=3 years): not allowed in IA, IL, KS, MD, MI, MN, MS, ND, NJ, NM, OH, PA and RI. Prepayment penalty allowed for loans closed in the name of corporations or LLCs in IA, IL, and NJ.
Product	30 Yr Fixed, 5/1 ARM 2/2/5, 7/1 ARM 5/2/5, Index=1-year LIBOR, Floor=Margin=3.50; Exception available for interest only (LTV≤85%)
Property Types	SFR, PUD, Townhouse, Condominium (85%), 2-4 units (80%), Non-Warrantable (80%), Modular (80%), Rural & Log Homes (80%, Not available on investment)
Qualifying Rate	Fixed=Note Rate; ARM=Greater of the note rate and fully indexed rate
Reserves	6-12 months as determined by loan amount and/or loan feature
Residual Income	\$2,500 plus an additional \$150 per dependent is required
Seller Concessions	Up to 9% towards closing for Primary and Second Homes (LTV≤ 75%); Up to 6% towards closing for Primary and Second Homes (LTV> 75%); Up to 2% For Investment Properties
Subordinate Financing	Max 90% CLTV (Institutional Seconds Only)