

NEAR MISS BROKER SERIES



Effective Date: 3/18/2019

Maximum LTVs		Standard Docs		FULL DOC 2 YEAR		Alt Doc		ALT DOC 2 YR		Other Doc Restrictions	
FICO	Loan Amount	Purchase & R/T	Cash Out	Purchase & R/T	Cash Out	Purchase & R/T	Cash Out	Purchase & R/T	Cash Out	Standard Doc - 1 yr	
720+	<=1,500,000	95* / 90	85	90	85	90	85	90	85	• Max LTV/CLTV: 85%	
	1,500,001-2,500,000	85	80	85	75	85	75	85	75	• Max DTI: 50%	
	2,500,001-3,000,000	80	70	70	65	70	65	70	65	Alt Doc - 12 mo	
	3,000,001-5,000,000	70	60	70	60	70	60	70	60	• Max LTV/CLTV: 85%	
700 - 719	<=1,500,000	90	85	90	85	90	85	90	85	• Max DTI: 50%	
	1,500,001-2,500,000	85	75	80	75	80	75	80	75	Alt Doc - Asset Utilization	
	2,500,001-3,000,000	75	70	70	60	70	60	70	60	• Max LTV/CLTV: 75%	
	3,000,001-5,000,000	65	60	65	60	65	60	65	60	• Min Credit Score: 680	
680 - 699	<=1,500,000	90	85	90	85	90	85	90	85	• Max Loans: \$1,500,000	
	1,500,001-2,500,000	85	75	80	75	80	75	80	75	• Min Reserves: 6 Months	
	2,500,001-3,000,000	75	65	70	65	70	65	70	65	• Max DTI: 50%	
	3,000,001-5,000,000	65	55	65	55	65	55	65	55	Alt Doc - WVOE	
660 - 679	<=1,500,000	90	80	85	80	85	80	85	80	• Max LTV/CLTV: 80%	
	1,500,001-2,500,000	80	75	80	75	80	75	80	75	• Max LTV/CLTV (Cash-Out): 70%	
	2,500,001-3,000,000	70	65	70	65	70	65	70	65	• Max DTI: 50%	

*95% LTV restricted to Purchase, Primary Residence, SFD, > conforming & high-balance conforming balance, max DTI of 43%.

Second Homes	
• Max LTV/CLTV: 85%	
• Max LTV/CLTV (Cash-Out): 80%	
• Residual Income: \$2,500	
+ \$250 for the first dependent	
+ \$125 for each additional dependent	
Investment Properties	
Max LTV/CLTV	
Program max:	80%
Cash-out:	75%
Loan Amount > \$2mm:	75%
Other Restrictions	
• Rural Properties not allowed	
Other LTV/CLTV Limits	
Condo & 2-4 Unit:	85%
Non-Warrantable Condo:	80%
Rural Property:	80%

Reserve Requirements	
Loan Amounts <= \$2mm:	6 mo
Loan Amounts > \$2mm:	12 mo
Residual Income	
• \$2,500 /mo	
+ \$250 for the first dependent	
+ \$125 for each add dependent.	
EXCEPTIONS MAY BE AVAILABLE	
State Restrictions	
Not Eligible	
REFER TO WHERE WE LEND	
Max Acreage	
• 10 Acres	

Program Restrictions		Debt Consolidation Refinance	
Housing	0x30x12	* Applies to Primary Residences only	
Credit Event (BK/FC/SS/DIL)	48 mo.	• Transactions where mortgage & non-mortgage debts are paid off and monthly debt pmnts are lowered by >= 10% and Closing Costs are recouped within 60 mo. Cash-in-hand may not exceed \$5,000 or 2% of the loan amt.	
Min FICO	660	• R/T Refi LTVs available for Debt Consolidation loans. LTV/CLTV capped at 85%	
Max LTV: Purchase & R/T	95* / 90	• Cash-in-hand may be used to meet reserve requirements for loans meeting the Debt Consolidation definition	
Max LTV: Cash-Out	85	• Reserve requirements reduced to 1-month for all income document types when all of the above meet	
Max CLTV	95* / 90		
Max Loan Amount	5,000,000		
Rate & Term Refinance		• Reserve requirements are waived when monthly payments are reduced by at least the 10%	
Fixed Terms	30 Year Fixed & 15 Year Fixed		
5/1 LIBOR ARM (2/2/5 Caps)	1 YR LIBOR - 3.5 % Margin/Floor		
7/1 LIBOR ARM (5/2/5 Caps)	1 YR LIBOR - 3.5 % Margin/Floor		
Compliance		• Impounds are required	
Available Doc Types	Standard Doc - 2 yr Standard Doc - 1 yr Alt Doc - WVOE (Primary Res) Alt Doc - 24 mo Bank Statement Alt Doc - 12 mo Bank Statement Alt Doc - Asset Utilization	• Loans considered high-cost by Federal or State law not allowed • Points and Fees may not exceed 5% (Business Purpose loans exclude prepay penalty)	
Financed Properties		• 20 financed properties including subject • Add 2 mo reserves for each added financed property. Total reserve requirement capped at 12 mo • Exposure to a single borrower \$5MM or 6 properties	

DTI	
Up to 43% Max DTI	
• All Doc Types - No rate adjustment	
Up to 50% Max DTI	
• Standard Doc - 1 yr & 2 yr	
• Alt Doc - 24or12 mo Bank Statement & WVOE & 24 or 12 mo CPA Prepared P&L	
Up to 55% Max DTI	
• Standard Doc - 2 yr	
• Total of 12 Mo Reserves required	
• Max LTV/CLTV: 80	
• Primary Residence Only	
• First Time Home Buyer not permitted	
• Purchase, R/T Refi, & Debt Consol Only	
• Residual Income: \$3,000	
+ \$250 for 1st dependent	
+ \$125 for each additional dependent	

Residency	
• US Citizen	
• Perm & Non-Perm resident alien	
• Foreign National not eligible, see FN tab	
Interest Only	
• IO Period: 120 Months	
• Qualifying Term: Amort	
Term (360 or 240 mo)	
• Loan Term: 480 or 360 mo	
• Max LTV/CLTV: 85%	
Interested Party Contributions	
• LTV >= 80: 4%	
• LTV < 80: 6%	

Loan Amount		Loan Amount > \$3,000,000		Cash-Out Limit		
• Min Loan amount: \$150,000		STATES ELIGIBLE - FL, IL, VA, MD		% Property Value	Primary & 2nd Home	Investor
• Loan Amounts > \$1MM & Cash-Out & LTV > 70% require 2 appraisals				Program Max:	75%	70%
• Loan Amounts > \$1.5MM require 2 appraisals		• Cash-Out limited to the lower of 50% of property value or \$3mm		Loan Amnt > \$1mm:	70%	65%
• Loan Amounts > \$3MM, see additional overlays		• Property Types: SFR, Warrantable and Non-Warrantable Condos		Loan Amnt > \$3mm:	50%	50%
ALL LOANS REQUIRE A CDA ORDERED BY BROKER		• Condos available in FL only - FL Condos limited to 55% LTV		Condo & 2-4 Unit:	70%	65%
		• See Guides for specific appraisal requirements (OVERLAYS APPLY)				

Prepayment Penalty	
• Allowed on Investment properties only	
• Terms up to 5 Yrs with the following structures are acceptable...	
- 6 mo of interest on the amount of the prepayment that exceeds 20% of the origi prin bal	
- 3%, 4%, or 5% for the term of the penalty	
- Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years	

Disclaimer: Products availability are subject to change at any time without notice. Contact your Business Development Manager for full product details and any exceptions required.