

Program Maximum LTV/CLTVs		Primary			Second Home			Investment Property		
Loan Amount	FICO	Purchase	Rate & Term	Cash Out	Purchase	Rate & Term	Cash Out	Purchase	Rate & Term	Cash Out
≤ \$1,000,000	740+	90%	90%	80%	80%	80%	75%	80%	80%	75%
	720	90%	85%	80%	80%	80%	75%	80%	80%	75%
	700	90%	85%	80%	80%	80%	75%	80%	80%	75%
	680	85%	80%	80%	80%	80%	75%	80%	75%	70%
	660	80%	80%	75%	80%	80%	75%	80%	75%	70%
\$1,000,001 - \$1,500,000	700+	85%	85%	80%	80%	80%	75%	80%	80%	75%
	680	80%	80%	75%	80%	80%	75%	80%	75%	70%
	660	80%	75%	75%	80%	75%	75%	75%	75%	70%
\$1,500,001 - \$2,000,000	700+	80%	80%	75%	80%	80%	75%	80%	75%	70%
	680	80%	75%	70%	80%	75%	70%	75%	70%	65%
	660	70%	70%	65%	70%	70%	65%	70%	70%	65%
\$2,000,001 - \$3,000,000	720+	75%	75%	70%	70%	70%	60%	70%	70%	60%
	700	70%	70%	65%	70%	70%	60%	70%	70%	60%
	680	70%	65%	65%	N/A	N/A	N/A	N/A	N/A	N/A

Requirements											
Program Requirements		Property Overlays			Max LTV/CLTV			Products			
Minimum Loan Amount	\$150,000	Rural Properties (Investment and Cash Out not permitted)			75%			30 Year Fixed; 30 Year Fixed I/O; 40 Year Fixed I/O			
		Condo- Warrantable Only			80%						
		2 - 4 Units			80%						
Maximum Loan Amount	\$3,000,000	Reserve Requirements			IO Period			10 Years			
Max Cash Out LTV ≤ 60%	No Limit	≤ \$1,000,000			6 Months			Amort Term			20/30 Years
Max Cash Out LTV > 60%	\$500,000							Final Maturity			30/40 Years
Max DTI		\$1,000,001 to \$1,500,000			9 Months			ARM Margins & Caps			
DTI > 43%	Residual Income of \$1,500 Req.							Not available			
DTI > 50%, Max 55%	Allowed w/ a min 700 FICO, Max 80% LTV/CLTV, Primary Only, No FTHB, Not Eligible on Product 110	\$1,500,001 to \$3MM			12 Months			Qualifying Rate			
		Cash Out can be used toward Reserves			Fixed = Note Rate						
Credit Requirements		Geographic Overlays- Product 110 Only			Max LTV/CLTV			Qualifying Payment			
Mortgage History	0x30x12	States: AZ, CT, ID, IL, MT, NJ, OR, TN & UT Counties by State- CA: Alameda, Contra Costa, Marin, San Benito, Santa Clara, Santa Cruz, San Francisco, San Mateo; CO: Boulder, Summit; FL: Charlotte, Collier, DeSoto, Lee, Manatee, Sarasota; NV: Storey, Washoe; NC: Watauga; TX: Bastrop, Caldwell, Hays, Travis, Williamson; WA: Grays Harbor			Reduce Maximum LTV by 5%			All: Use Qualifying Rate for calculating PITIA			
Foreclosure Seasoning	48 months										
Short Sale/DIL Seasoning/Loan Mods											
Chapter 13 BK Seasoning											
Chapter 7/11 Seasoning		Maximum Loan Amount \$2,000,000			Interest-Only: Use the fully amortized payment with the Qualifying Rate over the fully amortized term of the loan. Maximum LTV/CLTV 85%. First Time Homebuyer Not Eligible						

Other Requirements	
Property Types	SFR, PUD, Townhome, Warrantable Condominium, 2-4 Unit
Declining Markets	10% reduction from maximum qualifying LTV
Income Types	2 Year Full Doc, 1 Year Full Doc, Full Doc with Asset Utilization
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit)
First Time Home Buyer	Eligible with one of the following: 1) 0x30x12 Rental History or 2) If living rent free, max 70% LTV/CLTV, min 700 FICO, primary residence only, minimum 5% own funds.
Non-Occupant Co-Borrower	Primary Res only. Eligible with one of the following methods: 1) Reduce LTV/CLTV by 5% (max 70%). Fully blend income and assets, or 2) Occupant applicant contributes 5% of own funds to transaction if a purchase. Front end ratio not to exceed 60% DTI on all transactions. No reduction to LTV. Blend income to determine back end ratio, non-occupant co-applicant may contribute remaining funds to close and reserves.
Credit	Qualifying FICO = mid FICO of the primary wage earner used for grading and pricing.
Gift Funds	Must contribute a minimum 5% of their own funds towards the down payment.
Seller Concession	Primary & Second Home - 9% with max 75% LTV/CLTV; 6% with max 85% LTV/CLTV; 5% with max 90% LTV/CLTV; Investment - 3%. To be used towards closing costs.
Escrows	Required for taxes & insurance on HPML Loans. Escrows can be waived when HPML does not apply per product requirements. Refer to NDM rate sheets for specifics.
Prepayment Penalty	Allowed on Investment Properties due to Business Purpose on Purchases and Rate & Term Refis in the following states: AL, AZ, CA, CO, CT, DC, FL, GA, HI, ID, IN, KY, LA, MA, MD (Maximum 3 Years), ME, MN (Loan Amount >\$647,200), MT, NC, NV, OK, OR, PA (Loan Amount >\$278,204), SC, TN, TX, UT, VA (Loan Amount >\$75,000), WA, WI, WV, & WY. 1 to 5 year prepayment terms available.
Approved States	http://myndm.com/approved-states/