

NATIONS DIRECT MORTGAGE		ALT PRIME- 1099- FULL DOC				Effective Date: 7/14/2022	
Program Max LTVs		Full Doc					
		Primary		Second Home		Investment Property	
Loan Amount	FICO	Purch. & R/T	Cash Out	Purch. & R/T	Cash Out	Purch. & R/T	Cash Out
≤ \$1,000,000	700+	75%	70%	70%	65%	70%	65%
	680	70%	65%	65%	60%	65%	60%
\$1,000,001 - \$1,500,000	700+	75%	70%	70%	65%	70%	65%
	680	70%	65%	65%	60%	65%	60%
\$1,500,001 - \$2,000,000	700+	75%	70%	70%	65%	70%	65%
	680	70%	65%	65%	60%	65%	60%
\$2,000,001 - \$3,000,000	700+	75%	65%	70%	60%	70%	60%
	680	70%	65%	65%	60%	60%	55%

Requirements							
Program Requirements		Property Overlays		Max LTV		Products	
Min Loan Amount	\$150,000	Rural Properties		70% Max		30 Year Fixed, I/O	
						40 Year Fixed I/O	
Max Loan Amount	\$3,000,000	Geographic Overlays		Max LTV		IO Period	10 Years
Max Cash Out LTV ≤ 65%	No Limit	NJ, CT		Max 75%		Amort Term	20/30 years
Max Cash Out LTV > 65%	\$500,000	San Francisco County		Max 75% Rate/Term Max 70% Cash Out		Final Maturity	30/40 Years
Max DTI						ARM Margins & Caps	
DTI > 43%	Residual Income of \$1,500 Req.	Interest Only		Max LTV		Not available	
		40 YR I/O		Max 75%			
DTI > 50%, Max 55%	Allowed w/ a min 680 FICO, Max 70% LTV, No Cash Out, & additional 3 months reserves	Reserve Requirements				Fixed = Note Rate	
Credit Requirements		<=\$1,000,000		6 Months		Qualifying Payment	
Mortgage History	0x30x12	\$1,000,001 - \$1.5 MM		9 Months		All: Use Qualifying Rate for calculating PITIA	
Foreclosure Seasoning	36 Months	\$1,500,001 to \$3 MM		12 Months		Interest-Only: Use the fully amortized payment with the Qualifying Rate over the fully amortized term of the loan	
Short Sale/DIL Seasoning							
Chp. 13 BK Seasoning		DTI > 50%		Additional 3 Months			
Chapter 7/11 BK Seasoning		Cash Out		Can be used for reserves			

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Other Requirements	
Property Types	SFR, PUD, Townhome, Warrantable Condominium, 2-4 Unit
First Time Home Buyer	Eligible with one of the following: 1) 0x30x12 Rental History or 2) If living rent free, max 70% LTV, min 700 FICO, primary residence only, minimum 10% own funds.
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit)
Income Documentation	Most recent 1 or 2 years 1099(s) and YTD income via check stubs, checks or most recent three months bank statements showing receipt of income to support income trend. Standard Expense Factor of 10% applies; or for lower factor provide letter from licensed tax professional. Transcripts will be required on all 1099s provided for income qualifying.
Non-Occupant Co-Borrower	Primary Res only. Eligible with one of the following methods: 1) Reduce LTV 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 5% of their own funds towards the down payment
Seller Concession	Primary & Second Home - 9% with max 75% LTV / Investment - 3%. To be used towards closing costs.
Escrows	Required for taxes and insurance on HPML Loans
Prepayment Penalty	Allowed on Investment Properties due to Business Purpose only in the following states: AL, AZ, CA, CO, CT, DC, FL, GA, ID, IN, KY, LA, MA, MD, MN (Loan Amount >\$647,200), MT, NC, NV, OK, OR, SC, TN, TX, UT, WA & WI. 1 to 5 year terms available.
Approved States	http://myndm.com/approved-states/