

NATIONS DIRECT MORTGAGE		IGNITE 1099			Effective Date: 11.15.2025					
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	720	90%	90%	80%	85%	85%	80%	85%	85%	80%
	700	90%	90%	80%	85%	85%	80%	85%	85%	80%
	680	90%	90%	80%	85%	85%	80%	80%	80%	75%
	660	80%	80%	75%	80%	80%	75%	80%	80%	70%
	640	80%	80%	70%	80%	80%	70%	N/A	N/A	N/A
\$1,000,001 - \$1,500,000	720	90%	90%	80%	85%	85%	80%	85%	85%	80%
	700	90%	90%	80%	85%	85%	80%	80%	80%	75%
	680	85%	85%	75%	85%	85%	75%	80%	80%	75%
	660	80%	80%	75%	80%	80%	75%	75%	75%	70%
	640	70%	70%	65%	70%	70%	65%	N/A	N/A	N/A
\$1,500,001 - \$2,000,000	720	90%	90%	80%	85%	85%	80%	80%	80%	75%
	700	85%	85%	75%	85%	85%	75%	80%	80%	75%
	680	80%	80%	70%	80%	80%	70%	75%	75%	70%
	660	75%	75%	65%	75%	75%	65%	70%	70%	65%
\$2,000,001 - \$2,500,000	720	80%	80%	75%	80%	80%	75%	75%	75%	70%
	700	75%	75%	65%	75%	75%	65%	75%	75%	65%
	680	75%	75%	65%	75%	75%	65%	70%	70%	65%
	660	70%	70%	65%	70%	70%	65%	70%	70%	65%
\$2,500,001 - \$3,000,000	720	75%	75%	70%	75%	75%	70%	75%	75%	65%
	700	75%	75%	65%	75%	75%	70%	70%	70%	60%
	680	70%	70%	65%	70%	70%	65%	70%	70%	60%
\$3,000,001 - \$3,500,000	720	70%	70%	55%	70%	70%	55%	70%	70%	55%
	700	70%	70%	55%	70%	70%	55%	N/A	N/A	N/A
\$3,500,001 - \$4,000,000	720	70%	70%	50%	70%	70%	50%	N/A	N/A	N/A
Program Requirements		Property Overlays			Max LTV/CLTV			Products		
Minimum Loan Amount	\$150,000	Rural			Purchase/ Rate & Term		Cash Out	30 Year Fixed		
Maximum Loan Amount	\$4,000,000	Warrantable Condo			90%*		80%*	30 Year Fixed Interest Only and 40 Year Interest Only - Primary/2nd Home Max 85% LTV; Investment Max 80% LTV		
		Non-Warrantable Condo			85%*		80%*			
		Unlimited Cash Out			2 - 4 Units			85%*		80%*
			Declining Markets			5% reduction from max qualifying LTV			Amort Term 20/30 Years	
						*Reduce the maximum LTV by 5% on Investment Properties.			Final Maturity 30/40 Years	
Maximum DTI		Geographic Overlays			Max LTV/CLTV			ARM Margins & Caps		
50%- Expanded DTI not available.		Investment Properties in Baltimore, MD and Philadelphia, PA are ineligible			Not Available			Not available		
Credit Requirements		Seasoning Requirements						Qualifying Rate		
Mortgage History	1x30x12 <u>OR</u> 0x60x12 allowed with a 5% reduction from maximum qualifying LTV	Cash Out: Properties owned 6 months or longer at application date can use appraised value to determine LTV. If purchased less than 6 months prior to application date a 5% reduction from maximum qualifying LTV is required and property value is limited to the lesser of the current appraised value or purchase price plus documented improvements.						Fixed = Note Rate		
Foreclosures, Deed in Lieu, Short Sale, Loan Mod Due to Default, etc.	36 months <u>OR</u> 24 months allowed with a 5% reduction from maximum qualifying LTV. No multiple credit events in 7 years.	Property Listing: Subject Property must be taken off the market prior to application date. If loan purpose is cash out, listing must be removed one month prior to application date.						Qualifying Payment		
Chapter 7/11/13 BK Seasoning from Discharged/Dismissed Date		Reserve Requirements						All: Use Qualifying Rate for calculating PITIA		
		<= \$1,000,000		6 Months						
		\$1,000,001 to \$2,000,000		9 Months						
		\$2,000,001 to \$4,000,000		12 Months						
		Reserve Requirement reduced by 3 mos with 5% reduction from Max qualifying LTV						Interest-Only: Use the fully amortized payment with the Qualifying Rate over the fully amortized term of the loan.		
Cash out can be used to meet Reserve Requirement										



Property Type	SFR, PUD, Warrantable Condo, Non-Warrantable Condo, 2-4 Unit.
First Time Home Buyer	Borrower with Rental History: 0x30x12, Primary or Second Home Only, No other restrictions. Borrower without Rental History/Living Rent Free: Must meet trade line requirement , max 80% LTV/CLTV, min 680 FICO, Primary or Second Home Only, No Gift , No Non-Occupant Co-Borrower. Maximum Loan Amount \$1.5MM.
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien
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. Transcripts will be required on all 1099s provided for income qualifying. Multiple 1099s can be provided for qualifying, but borrower must be able to document YTD earnings from all sources used. 1099s paid to an entity owned by the borrower are not permitted.
Non-Occupant Co-Borrower	Non-Occupant must be an immediate family member. Purchase or Rate and Term on Primary Only. Reduce LTV/CLTV from maximum qualifying by 5%. Occupant borrower's max DTI is 60% (excluding income/debts of non-occupant). Blend income to determine back-end ratio. Non-occupant may contribute remaining funds to close and reserves.
Credit	Use the representative score (lower of two or middle of three) of the primary wage earner.
	Trade line requirements: 3 trade lines reporting for a minimum of 12-mos OR 2 trade lines reporting for a minimum of 24-mos. All trade lines must have activity within the last 12 months.
	Borrowers that have three credit scores satisfy the minimum trade line requirements.
	All borrowers on the loan must have a valid credit score defined as one score from at least two credit bureaus. Minimum credit score for co-borrowers is 600.
Gift Funds	Must contribute 5% of own funds toward the down payment. Not allowed for reserves.
Seller Concession	Primary & Second Home - 9% to 75% LTV/CLTV; 6% 75.01% to 90% LTV/CLTV; and 5% over 90%; Investment - 6% regardless of LTV/CLTV.
Escrows	Required for taxes & insurance on HPML Loans and on LTVs >80%. Otherwise Escrows can be waived. Refer to NDM rate sheets for pricing hit.

Prepayment Penalty	Allowed on Investment Properties Only. Purchases, Rate & Term, and Cash Out if use meets Business Purpose Requirements. Permitted 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), MO, MT, NC, NV, OK, OR, PA (Loan Amount >\$329,411 only applies to 1- 2 Units), SC, TN, TX, UT, VA (Loan Amount >\$75,000), WA, WI, WV, & WY. 1 to 5 year prepayment terms available.
Non-Warrantable Condo	Full Condo Review Required. Only one non-warrantable feature is permitted. Allowable reasons are the following: Commercial Space- must be typical for the market, have no negative impact and be < 50% of the project space; Delinquent HOA Dues- no more than 20% of the total units in the project may be 60+ days past due; Investor Concentration- up to 60%; Single Owner/Entity- up to 35%; Litigation- is permitted as long as the lawsuit does not involve structural issues, health and safety issues, or does not impact the marketability of the project.
Approved States	http://myndm.com/approved-states/
Texas Home Equity 50 (a)(6) Cash Out	80% LTV/CLTV Max. One Unit Principal residences and claimed as Borrower's homestead. Copy of current Mortgage or Note is required to determine previous terms are not subject to Texas 50 (a)(6). 12 month seasoning required. Maximum 2% fee limitation for all closing costs, fees and charges. Texas (a)(6) loan may not close until: 12 days after the borrower submits the loan application OR all borrowers sign the 12 day notices, whichever is later; One day after the borrower(s) receives a copy of the Initial Closing Disclosure and 12 months seasoning of the existing Texas (a)(6) loan.
Texas Non-Home Equity 50 (a)(4)	80% LTV/CLTV Max. The refinance must occur at least one year after the Home Equity Loan closed. The additional loan amount only covers the cost of refinancing and does not provide the borrower with any cash proceeds. All title holders must be provided with affidavit acknowledging the refinance of their Texas 50 (a)(6) loan to a no cash out Texas 50 (a)(4) refinance loan provided no later than 3 business days after the date the application is received AND at least 12 days before loan closing.