

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	700+	85%*	80%	75%	80%	80%	75%	80%	75%	75%
	680	80%	80%	75%	80%	80%	75%	80%	75%	70%
	660	80%	75%	70%	80%	75%	70%	80%	75%	70%
\$1,000,001 - \$1,500,000	700+	85%*	80%	75%	80%	80%	75%	80%	75%	70%
	680	80%	75%	70%	80%	75%	70%	80%	75%	70%
	660	75%	75%	70%	75%	75%	70%	75%	75%	70%
\$1,500,001 - \$2,000,000	700+	80%	75%	70%	80%	75%	70%	80%	75%	70%
	680	75%	70%	65%	75%	70%	65%	75%	70%	65%
	660	70%	70%	65%	70%	70%	65%	70%	65%	60%
\$2,000,001 - \$3,000,000	700+	70%	70%	65%	70%	70%	65%	N/A	N/A	N/A
	680	70%	65%	65%	N/A	N/A	N/A	N/A	N/A	N/A

* Product 120 is not available at this LTV or on Investment Properties.

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	
Maximum Loan Amount	\$3,000,000	Condo- Warrantable Only		80%			
Maximum Cash Out with LTV ≤ 60%	No Limit	2 - 4 Units		80%		IO Period	10 Years
Maximum Cash Out with LTV > 60%	\$500,000	States: AZ, CT, ID, IL, MT, NJ, OR, TN & UT		Reduce Maximum LTV by 5%		Amort Term	20/30 Years
Max DTI		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		Maximum Loan Amount \$2,000,000		ARM Margins & Caps	
DTI > 43%	Residual Income of \$1,500 Req.					Not available	
DTI > 50%, Max 55%	700 min FICO, Max 80% LTV/CLTV, Primary Only, No FTHB, Not Eligible on Product 110					Qualifying Rate	
Credit Requirements						Qualifying Payment	
Mortgage History	0x30x12					All: Use Qualifying Rate for calculating PITIA	
Foreclosure Seasoning	48 Months	Reserve Requirements				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	
Short Sale/DIL							
Seasoning/Loan Mods							
Chp. 13 BK Seasoning							
Chapter 7/11 BK Seasoning							
		Cash Out		Can be used for reserves			

Property Type	SFR, PUD, Townhome, Warrantable Condominium, 2-4 Unit.
Declining Markets	10% reduction from maximum qualifying LTV.
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.
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/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 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; 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/