NATIONS DIRECT MORTGAGE

NONQM ITIN

Effective Date: 10.15.2026

PROGRAM MAX LTV/CLTVs		PRIMARY RESIDENCE AND SECOND HOME		
Loan Amount	FICO	Purchase	Rate and Term	Cash Out
≤ $1,000,000	700	80%	80%	75%
	680	80%	80%	70%
	660	75%	75%	70%
$1,000,001 - $1,500,000	700	80%	80%	75%
	680	75%	75%	70%
	660	70%	70%	65%

Requirements

Program Requirements	
Min Loan Amount	$150,000
Max Loan Amount	$1,500,000
Max Cash Out LTV <= 50%	$500,000
Max Cash Out LTV > 50%	$300,000
Housing & Major Credit Event Seasoning	
Mortgage/ Rental History	1x30x12
Foreclosure/ Short Sale/ DIL/ Pre-foreclosure	36 months
Bankruptcy- Chapter 7/11/13 from discharge or dismissal date	36 months
Forbearance, Modification or Deferral	12 months

Reserve Requirements	
LTV < 80%	3 months
LTV = 80%	6 months
Cash out may be used to satisfy reserve requirement	

Property Overlays

2- 4 Units and Warrantable Condos- Purchase 75%; Refinance 70%
Non-Warrantable Condos Not Eligible
Rural- Purchase 75%; Refinance 70%
No reductions for Declining Markets
20 Acres Maximum

Documentation Requirements

Copy of unexpired government issued ID (Passport, US State issued ID, Matricula Consular). Also, documentation supporting Borrower's Nationality (cannot be from an OFAC sanctioned country) **AND**

Copy of unexpired ITIN letter (Form CP565) from IRS assigning ITIN number to the borrower: Proof ITIN was assigned to the borrower prior to application and opening date of trade lines being used for credit qualifying. Also, IRS form W7 is not acceptable evidence if the ITIN letter is not provided or if the ITIN letter submitted is not legible. Borrowers residing in a foreign country are ineligible for this product. Borrower must provide supporting documentation for living in the US.

Products

30 Year Fixed **OR** 30 Year Fixed Interest Only

Interest Only: IO Period of 10 years with Amortization Term of 20 years with Final Maturity of 30 years; Minimum credit score 680; Use the fully amortized payment over the 20 years to qualify.

Income Documentation Types

Full Doc, Bank Statements and 1099- See section below for details.

DTI Maximum: 50%

Other Requirements

Occupancy	Primary Residence and Second Home only
Property Types	SFR, PUD, Townhome, Warrantable Condominium, 2-4 Unit
Full Doc	**One- Year or Two-Year Full Doc:** Wage Earner with Fully completed Written VOE, Tax Returns, and Transcripts or Paystubs, W2s and Transcripts **or** Self-Employed with Personal and Business (if applicable) Tax Returns, YTD P&L, 2 months Bank Statements and Transcripts.
12 Months Bank Statements	**Business or Commingled:** Borrower(s) must have minimum 25% ownership and prove two years self employed to qualify to use bank statements. Apply a standard 50% expense factor. Lower expense factors (minimum 10% for program) can be used with a letter from a licensed tax professional verifying the percentage. The business must be open and active and owned by the borrower for a minimum of two years. Minimum 12 months bank statements required for qualifying. **Calculation:** 12 months of deposits that are clearly business related * Percentage of Ownership * Expense Factor/12.
	Personal: Borrower(s) must have a minimum 25% ownership and prove two years self employed to qualify to use bank statements. Three months business bank statements to show business cash flows in order to utilize 100% of business related deposits in the personal account (no expense factor). Business must be active for a minimum of two years. Transfers into the personal account from the provided business account are permitted. **Calculation:** 12 months of deposits that are clearly business related and transfers fron the provided business account/12 (Percentage of Ownership should only apply if the other account holder on the bank statements is not going on the loan (i.e. Husband and wife are on personal statements and husband is not on the loan).
	NSFs: All account types. 3 instances with 1 or more in the most recent 2 months OR none in the most recent 2 months with 5 instances in 12 months.
1099	Most recent One or Two Years 1099(s) and YTD income via check stubs, checks or most recent three months bank statements showing continued receipt of income to support income trend. Standard Expense Factor of 10% applies. Transcripts will be required on all 1099s provided for income qualifying.
Credit	Use representative credit score (lower of two or middle of three) of the primary wage earner. Borrowers with a single score are ineligible. Vantage Score or FICO 10T are ineligible.
	Minimum three trade lines reporting for a minimum of 12 months or two trade lines reporting for a minimum of 24 months. All trade lines must have activity in the last 12 months. If the primary wage earner has three scores the minimum trade line requirement is waived.

Escrows	Required for taxes and insurance on all HMPL loans. Flood insurance must be impounded. Escrows can be waived if not HPML with a 720 score and minimum 12 months reserves. See pricing for required LLPA adjustment.
First Time Homebuyers	Primary residence only. DTI is capped at 45%. Minimum 6 months reserves. 12 month rental history reflecting 0x30. If borrower is a FTHB that has less than a 12 month documented rental history DTI is capped at 43% and must provide available housing history that is paid as agreed.
Funds for Reserves/Closing	Borrower's funds for reserves and funds to close must come from a US bank and be sourced and seasoned a minimum of 30 days. Large deposits must be sourced.
Gift Funds	Borrower can have 100% gift funds toward transaction. Gift cannot be used to meet reserve requirements.
Non-Occupant Co-Borrowers	Not allowed
Approved States	http://myndm.com/approved-states/