



Program Max LTVs		Self Employed Only					
		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	720	90%*	75%	80%	75%	80%	75%
	680	90%*	70%	80%	70%	80%	70%
	660	90%*	70%	75%	70%	75%	70%
	620	75%	65%	65%	65%	65%	65%
\$1,000,001 - \$2,000,000	720	85%	75%	80%	75%	80%	75%
	680	85%	70%	80%	70%	80%	70%
	660	80%	65%	70%	65%	70%	65%
	620	65%	60%	60%	60%	60%	60%
\$2,000,001 - \$2,500,000	720	80%	70%	75%	70%	75%	70%
	680	75%	65%	70%	65%	70%	65%
* Max 85% LTV for Rate and term							

Requirements							
Program Requirements		Geographic Overlays			Products		
Min Loan Amount	\$150,000	NJ, CT		Max 85%		30 Year Fixed	
Max Loan Amount	\$2,500,000	San Francisco County		Max 75% R/T, 70% C/O		30 & 40 Year Fixed I/O	
Max Cash Out LTV ≤ 65%	No Limit	Interest Only		Max LTV		IO Period	10 Years
Max Cash Out LTV > 65%	\$500,000	40 YR I/O		Max 80%		Amort Term	20/30 years
Max DTI		30 YR I/O		No Max		Final Maturity	30/40 Years
DTI > 43%	Residual Income of \$1,500 Req.	Reserve Requirements			ARM Margins & Caps		
DTI > 50%, Max 55%	Allowed w/ a min 680 FICO, Max 70% LTV, No Cash Out, & additional 6 months reserves	≤ \$1,000,000		6 Months		Not available	
		> \$1,000,000 - \$2M		9 Months		Qualifying Rate	
		\$2M+		12 Months		Fixed = Note Rate	
Credit Requirements		LTV > 85%		Additional 6 Months		Qualifying Payment	
Mortgage History	0x30x12, 0x60x24	DTI > 50%		Additional 6 Months		All: Use Qualifying Rate for calculating PITIA	
Foreclosure Seasoning	48 Months	Each additional Financed Properties		2 Months PITIA per property			
Short Sale/DIL Seasoning		Cash Out		Can be used for reserves			
Chp. 13 BK Seasoning							
Chp. 7/11 BK Seasoning							
Max 75% LTV	24-47 Months						



Other Requirements	
Property Types	SFR, PUD, Townhome, Warrantable Condominium, 2-4 Unit
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 75% LTV, min 700 FICO, primary residence only
Credit	Qualifying FICO = Use the lowest middle score of all borrowers on the file
Non-Occupant Co-Borrower	Primary Res only. Eligible with one of the following methods: 1) Reduce LTV by 5% (max 75). 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.
Income Types	12 Month Personal Bank Statements, 12 Month Business Bank Statements
Business and Co-Mingled Bank Statements	Borrower(s) must have a minimum of 50% ownership to use business bank statements. Apply 50% Expense factor, any lower expense factor will need to be verified with CPA letter. Business must be active for a minimum of 2 years. Calculation: 12 Months "Usable" Deposits * Percentage of Ownership * Expense Factor / 12
Personal Bank Statements	Borrower(s) must have a minimum of 25% ownership. 3 months business bank statements to show business cash flows in order to utilize 100% of business related deposits in personal account (no expense factor). Business must be active for a minimum of 2 years. Calculation: 12 Months "Usable" Deposits / 12 (Percentage of Ownership should only apply if other account holder on bank statements is not going on the loan. Ex. Husband and Wife are on personal bank statements and husband is not going on he loan)
NSFs	Max 3 instances are allowed within the 12 month period
Gift Funds	Must contribute 5% of their own funds towards the down payment
Seller Concession	Primary & Second Home - 9% with max 75% LTV & 6% with max 85% LTV. Investment - 3%. To be used towards closing cost
Escrows	Required for taxes and insurance on HPML Loans
Prepayment Penalty	No Prepay
Approved States	http://myndm.com/approved-states/