



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%*	80%	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 - \$1,500,000	720	90%*	80%	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%
\$1,500,001 - \$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%
\$2,500,001 - \$3,000,000	720	80%	N/A	75%	N/A	75%	N/A
	680	75%	N/A	70%	N/A	70%	N/A

* Max 85% LTV for Rate and term

Requirements					
Program Requirements		Property Overlays	Max LTV	Products	
Min Loan Amount	\$150,000	2-4 Units & Condos	5% Reduction from Max	30 Year Fixed	
Max Loan Amount	\$3,000,000	Rural Properties	Max 75%	30 & 40 Year Fixed I/O	
Max Cash Out LTV ≤ 65%	No Limit	Geographic Overlays	Max LTV	IO Period	10 Years
Max Cash Out LTV > 65%	\$500,000	NJ, CT	Max 85%	Amort Term	20/30 years
Max DTI		San Francisco County	Max 75% R/T, 70% C/O	Final Maturity	30/40 Years
DTI > 43%	Residual Income of \$1,500 Req.	Interest Only	Max LTV	ARM Margins & Caps	
DTI > 50%, Max 55%	Allowed w/ a min 680 FICO, Max 70% LTV, No Cash Out, & additional 6 months reserves	40 YR I/O	Max 80%	Not available	
		30 YR I/O	No Max	Qualifying Rate	
Credit Requirements		Reserve Requirements		Fixed = Note Rate	
		≤\$1,000,000	6 Months	Qualifying Payment	
Mortgage History	0x30x12	>\$1,000,000 - \$2M	9 Months	All: Use Qualifying Rate for calculating PITIA Interest-Only: Use the fully amortized payment with the Qualifying Rate over the fully amortized term of the loan	
Foreclosure Seasoning	48 Months	\$2M+	12 Months		
Short Sale/DIL Seasoning		LTV > 85%	Additional 6 Months		
Chp. 13 BK Seasoning		DTI > 50%	Additional 6 Months		
Chp. 7/11 BK Seasoning		Each additional Financed Properties	2 Months PITIA per property		
Max 75% LTV	24-47 Months	Cash Out	Can be used for reserves		



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 25% 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 & 5% with max 90% LTV. Investment - 3%. To be used towards closing cost
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, ID, FL, GA, IL, IN, KY, LA, MA, MD, MI, MN, MT, NC, NV, OH, OK, OR, PA, SC, TN, TX, UT, VA, WA & WI. 1 to 5 year terms available.
Approved States	http://myndm.com/approved-states/