

Program Max LTVs/CLTVs		DSCR ≥ 1.00		
Loan Amount	FICO	Purchase	Rate and Term Refi	Cash Out Refi
≤ \$1,000,000	700+	75%	70%	70%
\$1,000,001 - \$1,500,000		70%	70%	65%
\$1,500,001 - \$2,000,000		65%	65%	55%
≤ \$1,000,000	680 - 699	70%	65%	65%
\$1,000,001 - \$1,500,000		70%	65%	65%
\$1,500,001 - \$2,000,000		60%	60%	55%

Requirements				
Program Requirements		Property Overlays		
Min Loan Amount	\$400,000	Acreage- 2 acres maximum		
Max Loan Amount	\$2,000,000	Rural or rural characteristics not eligible		
\$500,000 maximum cash out on loan amounts over \$625,000		No Fair or Poor Ratings		
No health or safety issues (as noted by appraiser, i.e. broken windows, damaged doors, stair hazards, etc.)				
Credit Requirements		No excessive deferred maintenance (>\$5000) that could be a health and safety issue for tenants; No structural deferred maintenance (i.e., foundation, roof, electrical, plumbing, etc.)		
Mortgage History	0x30x24			
Foreclosure Seasoning	≥ 36 Months			
Short Sale/DIL Seasoning				
Loan Modification Seasoning				
Chp. 7/11 BK Seasoning				
Chp. 13 BK Seasoning				
Reserve Requirement- 60 days asset verification		Products		
≤ \$1,000,000	6 months	30 Year Fixed & 30 Year Fixed IO (Qualify DSCR on Fully Amortized Pymt for I/O)	IO Period	10 Years
\$1,000,001 - \$1,500,000	9 months		Amort Term	20 years
\$1,500,001 - \$2,000,000	12 months		Final Maturity	30 Years
Reserves based on subject's PITIA or ITIA		ARM Margins & Caps		
Cash out may not be used to satisfy requirement		Not Available		

Other Requirements	
Occupancy	Investment- Units cannot be occupied by the borrower or borrower's immediate family
Property Types	Residential 5 to 8 Units Only
Citizenship	US Citizen & Permanent Resident Alien Only
First Time Investor	Not Eligible must meet Investor Experience requirement
Investor Experience	Borrower must have a history of owning and managing commercial or non-owner occupied residential real estate for at least one year in the most recent three year period
DSCR Requirements	Minimum DSCR ≥ 1.00; DSCR = Eligible monthly rents/ PITIA; Reduce qualifying rents by any management fee reflected on the appraisal report Leased: Use lower of estimated market rent or lease agreement Vacant: Use 75% of market rents. Max vacancy on 4+ Units = 2 vacancies Short-term Rental use/income not eligible
Credit	Qualifying FICO: Lower mid-score of all Borrs. NDM standard trade line requirement applies
Gift Funds	Must contribute 10% of own funds toward down payment. Cannot be used for reserves
Seller Concession	Up to 3% towards closing costs
Prepayment Penalty	5% fixed up to 5 years Required on all loans where permitted by state. Allowed in- AL, AZ, CA, CO, CT, DC, FL, GA, HI, ID, IN, KY, LA, MA, MD, ME, MT, NC, NV, OK, OR, PA, SC, TN, TX, UT, VA, WA, WI, WV & WY. 1 to 5 year prepayment terms available
Escrows	Escrows are required on Product Line 110. Escrows can be waived on Product Line 120. Please refer to rate sheet for pricing.
Approved States	http://myndm.com/approved-states/
No Licensing Required	AL, CO, CT, DC, FL, HI, IL, IN, KY, LA, MA, MD, ME, MI, NJ, NM, OH, OK, PA, RI, SC, TN, TX, VA, WA, WI, WV, & WY