

Program Max LTVs		DSCR ≥ 1.00	
Loan Amount	FICO	Purch. & R/T- No Reserves	Cash Out- 6 mos Reserves
≤ \$2,000,000	680+	80%	75%
\$3,000,000	680+	75%	65%
\$1,500,000	660-679	75%	70%
\$2,500,000		70%	65%
\$1,500,000	640-659	70%	65%
\$2,500,000		60%	60%
\$1,000,000*	620-639*	65%*	65%*
\$2,000,000*		60%*	60%*

\* All products and loan amounts in these buckets require a minimum of 6 months reserves regardless of purpose

Requirements				
Program Requirements		Property Overlays	Max LTV	
Min Loan Amount	\$150,000	Rural	70%	
Max Loan Amount	\$3,000,000	Condos	No Restriction	
Max Cash Out- Unlimited		2-4 Units	No Restriction	
		Other Over Lays		Max LTV
Credit Requirements		Non-Perm. Resident Alien	65%	
Mortgage History	0x30x12/ 1x30x12 < 75%	Interest Only		
Foreclosure Seasoning	48 Months	IO Transactions- Qualify on the ITIA for DSCR and Reserve Requirements		
Short Sale/DIL Seasoning				
Chp. 13 BK Seasoning				
Chp. 7/11 BK Seasoning				
2-4 Yr. Credit Event Seasoning	75% Max LTV	Products		
Reserve Requirements		30 Year Fixed & 30 Year Fixed IO	IO Period	10 Years
			Amort Term	20 years
			Final Maturity	30 Years
Sourced and seasoned two months recent asset statements. Cash out can be used toward reserves. No additional reserves required for additional properties owned.		ARM Margins & Caps		
		Not Available		

Other Requirements	
Occupancy	Investment Property
Property Types	SFR, PUD, Townhome, Warrantable Condominium, 2-4 Unit
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien
Property Flips	Flips not allowed. Seller must be on title for > 180 days
First Time Investor	Min FICO 680, and can document ownership of a primary residence for a minimum of 12 months within the last three years.
Investor Experience	At least one applicant must have a 12 month history of managing rental properties in the most recent three year period.
Vacant Properties	100% of market rents may be utilized
Lease > Market Rents	If the lease exceeds the market rents, the lease may be used to calculate the DSCR provided the lease will continue for 6 months after the note date, and the 2 most recent rent payments were received timely.
Credit	Qualifying FICO: Lower mid-score of all borrowers/guarantors
Gift Funds	Must contribute 5% of own funds toward down payment. Cannot be used for reserves
Seller Concession	Up to 3% towards closing costs
Prepayment Penalty	6 months interest on 80% of the original principal balance
	Prepays allowed in AL, AZ, CA, CO, CT, DC, ID, FL, GA, IL, IN, KY, LA, MA, MI, MT, NC, NV, OK, OR, PA, SC, TN, TX, UT, VA, WA & WI. <b>1 to 5 year terms available.</b>
Escrows	Not Required
Approved States	<a href="http://myndm.com/approved-states/">http://myndm.com/approved-states/</a>