



Program Max LTVs		DSCR ≥ 1.00	
Loan Amount	FICO	Purchase & Rate/Term	Cash Out
≤ \$1,000,000	700+	75%	70%
	680	70%	65%
\$1,000,000 - \$1,500,000	700+	75%	70%
	680	70%	65%
\$1,500,001 - \$2,000,000	700+	65%	55%
	680	60%	50%
\$2,000,001 - \$3,000,000	700+	65%	N/A
	680	60%	N/A

Requirements			
Program Requirements		Property Overlays	Max LTV
Min Loan Amount	\$150,000	Rural Properties - 2 Acre Maximum	70%
Max Loan Amount	\$3,000,000		
Credit Requirements		Vacant Property- Refis Only	70%
Mortgage History	1x30x12	Cash Out	
Foreclosure Seasoning	36 Months	Max Cash Out ≥ 65% - \$500,000	
Short Sale/DIL Seasoning		Max Cash Out < 65% - \$1,000,000	
Chapter 7/11/13 BK Seasoning		Products	
Reserve Requirements		30 Year Fixed & 30 & 40 Year Fixed IO	IO Period
≤ \$1,000,000	6 Months		Amort Term
\$1,000,001 to \$1.5 MM	9 Months		Final Maturity
\$1,500,001 to \$3 MM	12 Months	ARM Margins & Caps	
Cash out can be used toward Reserves		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
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. No First Time Homebuyers allowed.
DSCR Calculation	Refinances must use the lower of the Lease Agreement or 1007. Purchases use the 1007.
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	5% fixed percentage of entire outstanding principal balance.
	Allowed in- AL, AZ, CA, CO, CT, DC, FL, GA, HI, ID, IN, KY, LA, MA, MD, ME, MN (Loan Amount >\$647,200), MT, NC, NV, OK, OR, PA (Loan Amount >\$278,204), SC, TN, TX, UT, VA (Loan Amount >\$75,000), WA, WI, WV, & WY. 1 to 5 year prepayment terms available.
Escrows	Not Required
Approved States	http://myndm.com/approved-states/
No Licensing Required	AL, CO, CT, DC, HI, IL, IN, KY, LA, MA, MD, ME, NM, OH, OK, PA, RI, SC, TN, TX, VA, WI, WV, & WY.