

Program Max LTVs/CLTVs		DSCR ≥ 1.00		
Loan Amount	FICO	Purchase	Rate and Term	Cash Out
≤ \$1,000,000	740+	80%	80%	75%
	700 - 739	80%	75%	75%
	680 - 699	75%	75%	70%
	660 - 679	75%	75%	70%
\$1,000,001 - \$1,500,000	700+	80%	75%	70%
	680 - 699	75%	70%	70%
	660 - 679	70%	70%	65%
\$1,500,001 - \$2,000,000	720+	75%	70%	65%
	700 - 719	70%	70%	65%
	680 - 699	65%	65%	60%
	660 - 679	65%	65%	60%
\$2,000,001 - \$3,000,000	700+	65%	65%	55%
	680 - 699	60%	N/A	N/A

Program Max LTVs/CLTVs		DSCR .75 TO .99		
Loan Amount	FICO	Purchase	Rate and Term	Cash Out
≤ \$1,000,000	720+	75%	75%	70%
	700+	75%	75%	65%
	680 - 699	65%	65%	60%
\$1,000,000 - \$1,500,000	700+	75%	65%	65%
\$1,500,001 - \$2,000,000	700+	65%	65%	N/A
\$2,000,001 - \$3,000,000	700+	60%	N/A	N/A

Requirements				
Program Requirements		Property Overlays		
Min Loan Amount	\$150,000	Rural Properties Not Eligible. Maximum 2 Acres with no Rural Characteristics		
Max Loan Amount	\$3,000,000	2- 4 Units, Condos (Warrantable Only)- Purchase: 75% Max; Refinance 70% Max		
Credit Requirements		Vacant Property on Refinances: 5% LTV reduction from maximum with DSCR ≥ 1.00; 10% LTV reduction from maximum when DSCR is .75 to .99		
Mortgage History	1x30x12	Cash Out		
Foreclosure Seasoning	36 Months	Max Cash Out ≤ 60% - Unlimited		
Short Sale/DIL Seasoning		Max Cash Out > 60% - \$1,000,000		
Chapter 7/11/13 BK Seasoning		Products		
Reserve Requirements		30 Year Fixed and 30 & 40 Year Fixed IO. Interest Only: Calculate the DSCR on ITIA payment- Max LTV 80% DSCR ≥ 1.00	IO Period	10 Years
≤ \$1,000,000	6 Months		Amort Term	20 or 30 Years
\$1,000,001 to \$1.5 MM	9 Months		ARMs	Not Available
\$1,500,001 to \$3 MM	12 Months	Geographic Overlays- Product 110 Only		Max LTV/CLTV/Loan Amount
Cash out can be used toward Reserves		States: AZ, CT, ID, IL, MT, NJ, OR, TN & UT		Reduce Maximum LTV by 5%
		Counties by State- CA: Alameda, Contra Costa, Marin, San Benito, Santa Clara, Santa Cruz, San Francisco, San Mateo; CO: Boulder, Summit; FL: Charlotte, Collier, DeSoto, Lee, Manatee, Sarasota; NV: Storey, Washoe; NC: Watauga; TX: Bastrop, Caldwell, Hays, Travis, Williamson; WA: Grays Harbor		Maximum Loan Amount \$2MM

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 680 credit score, and can document ownership and a 0x30 mortgage history for 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.
Declining Markets	If the appraisal reflects that the subject property is located in a declining market reduce the LTV by 5%.
Credit	Qualifying credit score: Lower mid-score of all borrowers/guarantors
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 percentage of entire outstanding principal balance. Allowed in- AL, AZ, CA, CO, CT, DC, DE, FL, GA, HI, ID, IN, KY, LA, MA, MD (Maximum 3 Years), ME, MN (Loan Amount >\$647,200), MT, NC, NJ (Closing in an LLC only), NV, NY, 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	Can be waived. Refer to NDM rate sheets for specifics.
Approved States	http://myndm.com/approved-states/
No Licensing Required	AL, CO, CT, DC, DE, FL, GA, HI, IL, IN, KY, LA, MA, MD, ME, MI, NH, NJ, NM, NY, OH, OK, PA, RI, SC, TN, TX, VA, WA, WI, WV, & WY.