

Program Max LTVs		Full Doc 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%*	75%	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 - \$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%

* Max 85% LTV for Rate and term

Requirements							
Program Requirements		Geographic Overlays		Max LTV		Products	
Min Loan Amount	\$150,000	NJ, CT		Max 85%		30 Year Fixed, I/O 40 Year Fixed I/O	
Max Loan Amount	\$2,500,000	San Francisco County		Max 75% Rate/Term 70% Cash Out		IO Period	10 Years
Max Cash Out LTV ≤ 65%	No Limit					Amort Term	20/30 years
Max Cash Out LTV > 65%	\$500,000					Final Maturity	30/40 Years
Max DTI		Interest Only		Max LTV		ARM Margins & Caps	
DTI > 43%	Residual Income of \$1,500 Req.	40 YR I/O		Max 80%		Not available	
DTI > 50%, Max 55%	Allowed w/ a min 680 FICO, Max 70% LTV, No Cash Out, & additional 6 months reserves	30 YR I/O		No Max			
Credit Requirements		Reserve Requirements				Qualifying Rate	
		≤ \$1,000,000		6 Months		Fixed = Note Rate	
		> \$1,000,000 - \$2M		9 Months		Qualifying Payment	
Mortgage History	0x30x12, 0x60x24	\$2M+		12 Months		All: Use Qualifying Rate for calculating PITIA	
Foreclosure Seasoning	48 Months	LTV > 85%		Additional 6 Months			
Short Sale/DIL Seasoning		DTI > 50%		Additional 6 Months			
Chp. 13 BK Seasoning		Each additional Financed Properties		See Guidelines for calculating			
Chp. 7/11 BK Seasoning							
Max 75% LTV	24-47 Months	Cash Out		Can be used for reserves		Interest-Only: Use the fully amortized payment with the Qualifying Rate over the fully amortized term of the loan	
Max 70% LTV	0-23 Months						



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Other Requirements	
Property Types	SFR, PUD, Townhome, Warrantable Condominium, 2-4 Unit
Income Types	2 Year Full Doc, 1 Year Full Doc, Full Doc with Asset Utilization
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
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.
Credit	Qualifying FICO = mid FICO of the primary wage earner used for grading and pricing
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. Investment - 3%. To be used towards closing cost
Escrows	Required for taxes and insurance on HPML Loans
Prepayment Penalty	Prepayment Penalty not allowed on Full Doc Product
Approved States	http://myndm.com/approved-states/