



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	700+	75%	70%	70%	65%	70%	65%
	680	70%	65%	65%	60%	65%	60%
\$1,000,001 - \$1,500,000	700+	75%	70%	70%	65%	70%	65%
	680	70%	65%	65%	60%	65%	60%
\$1,500,001 - \$2,000,000	700+	75%	70%	70%	65%	70%	65%
	680	70%	65%	65%	60%	65%	60%
\$2,000,001 - \$3,000,000	700+	75%	65%	70%	60%	70%	60%
	680	70%	65%	65%	60%	60%	55%

Requirements							
Program Requirements		Property Overlays		Max LTV		Products	
Min Loan Amount	\$150,000	Rural Properties		70%		30 Year Fixed, I/O 40 Year Fixed I/O	
Max Loan Amount	\$3,000,000	<b>Geographic Overlays</b>		<b>Max LTV</b>		<b>IO Period</b>	10 Years
Max Cash Out LTV ≤ 65%	No Limit	NJ, CT		Max 75%		<b>Amort Term</b>	20/30 years
Max Cash Out LTV > 65%	\$500,000	San Francisco County		Max 75% Rate/Term Max 70% Cash Out		<b>Final Maturity</b>	30/40 Years
<b>Max DTI</b>						<b>ARM Margins &amp; Caps</b>	
DTI > 43%	Residual Income of \$1,500 Req.	<b>Interest Only</b>		<b>Max LTV</b>		Not available	
DTI > 50%, Max 55%	Allowed w/ a min 680 FICO, Max 70% LTV, No Cash Out, & additional 6 months reserves	40 YR I/O		Max 75%		<b>Qualifying Rate</b>	
		30 YR I/O		No Max		Fixed = Note Rate	
<b>Credit Requirements</b>		<b>Reserve Requirements</b>				<b>Qualifying Payment</b>	
Mortgage History	0x30x12	≤\$1,000,000		6 Months		<b>All:</b> Use Qualifying Rate for calculating PITIA  <b>Interest-Only:</b> Use the fully amortized payment with the Qualifying Rate over the fully amortized term of the loan	
Foreclosure Seasoning	36 Months	\$1,000,001 - \$1.5MM		9 Months			
Short Sale/DIL Seasoning		\$1,500,001 - \$3MM		12 Months			
Chapter 13 BK Seasoning		DTI > 50%		Additional 3 Months PITIA			
Chapter 7/11 Seasoning		Cash Out		Can be used for reserves			

# NDM ALT PRIME

Other Requirements	
<b>Property Types</b>	SFR, PUD, Townhome, Warrantable Condominium, 2-4 Unit
<b>Income Types</b>	2 Year Full Doc, 1 Year Full Doc, Full Doc with Asset Utilization
<b>Citizenship</b>	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit)
<b>First Time Home Buyer</b>	Eligible with one of the following: 1) 0x30x12 Rental History or 2) If living rent free, max 70% LTV, min 700 FICO, primary residence only, minimum 10% own funds.
<b>Non-Occupant Co-Borrower</b>	Primary Res only. Eligible with one of the following methods: 1) Reduce LTV by 5% (max 70%). 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.
<b>Credit</b>	Qualifying FICO = mid FICO of the primary wage earner used for grading and pricing.
<b>Gift Funds</b>	Must contribute a minimum 5% of their own funds towards the down payment.
<b>Seller Concession</b>	Primary & Second Home - 9% with 75% LTV/ Investment - 3%. To be used towards closing costs.
<b>Escrows</b>	Required for taxes and insurance on HPML Loans
<b>Prepayment Penalty</b>	Allowed on Investment Properties due to Business Purpose only in the following states: AL, AZ, CA, CO, CT, DC, FL, GA, ID, IN, KY, LA, MA, MD, MN (Loan Amount >\$647,200), MT, NC, NV, OK, OR, SC, TN, TX, UT, WA & WI. 1 to 5 year terms available.
<b>Approved States</b>	<a href="http://myndm.com/approved-states/">http://myndm.com/approved-states/</a>