



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	740	85%	75%	75%	75%	75%	70%
	700	80%	75%	75%	75%	75%	70%
	680	75%	70%	70%	70%	70%	65%
\$1,000,001 - \$1,500,000	700	80%	75%	75%	75%	75%	70%
\$1,500,001 - \$2,000,000	700	75%	70%	70%	70%	70%	65%
\$2,000,001 - \$2,500,000	720	75%	70%	70%	70%	70%	65%

Program Max LTVs		Full Doc with Asset Utilization					
		Primary		Second Home		Investment Property	
Loan Amount	FICO	Purch. & R/T	Cash Out	Purch. & R/T	Cash Out	Purch. & R/T	Cash Out
≤ \$2,000,000	700	75%	70%	70%	70%	65%	60%

Requirements							
Program Requirements		Property Overlays		Max LTV		Products	
Min Loan Amount	\$250,000	Low Rise Condos		80%		30 Year Fixed	
		High Rise Condos		70%		30 Year Fixed IO	
Max Loan Amount	\$2,500,000	2-4 Units		5% off Max		IO Period	10 Years
Max Cash Out	\$500,000	Geographic restrictions		Max LTV		Amort Term	20 years
Residual Income	\$3,000	NJ		10% reduction, Max 70%		Final Maturity	30 Years
		CT, IL		5% reduction, Max 75%		ARM Margins & Caps	
Max DTI		Interest Only		Max LTV		Not available	
Max DTI	50%	O/O		Max ≤ 75%		Qualifying Rate	
Min FICO 720	DTI > 45%	2nd Home & Investment		Max ≤ 65%		Fixed = Note Rate	
LTV > 80%	Max DTI 40%	Reserve Requirements				Fixed = Note Rate	
Credit Requirements		≤ \$1,000,000		6 Months		Qualifying Payment	
Mortgage History	0x30x12, 0x60x24	> \$1,000,000		12 Months		All: Use Qualifying Rate for calculating PITIA	
		Second Home					
No Housing History	Max 75% LTV, Min 700 FICO, O/O	Investment Properties		6 Months PITIA from departing residence		Interest-Only: Use the fully amortized payment with the Qualifying Rate over the fully amortized term of the loan	
Foreclosure Seasoning	48 Months	Excluding DTI on Departing Residence					
Short Sale/DIL Seasoning		Each additional Financed Properties					
Chp. 13 BK Seasoning		Cash Out					
Chp. 7/11 BK Seasoning		Cash Out					



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Other Requirements	
Property Types	SFR, PUD, Townhome, Warrantable Condominium, 2-4 Unit
Income Types	2 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/