



NON QM PREMIER FULL DOC

Effective Date: 6.15.2023

Program Max LTV/CLTVs		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%
\$1,500,001 - \$2,000,000	700	70%	65%	65%	60%	65%	60%
\$2,000,001 - \$2,500,000	720	70%	65%	65%	60%	65%	60%
Program Max LTVs/CLTVs		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	70%	65%	65%	60%	60%	55%

Requirements					
Program Requirements		Property Overlays		Max LTV/CLTV	Products
Min Loan Amount	\$250,000	Low Rise Condos		75%	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/CLTV	Amort Term 20 years
Residual Income	\$3,000	NJ		Max 70%	Final Maturity 30 Years
		CT, IL		Max 75%	ARM Margins & Caps
Max DTI		Interest Only		Max LTV/CLTV	Not available
Max DTI	50%	O/O		Max ≤ 75%	
Min FICO 720	DTI > 45%	2nd Home & Investment		Max ≤ 65%	Qualifying Rate
		Reserve Requirements			
Credit Requirements		≤ \$1,000,000		6 Months	Qualifying Payment
Mortgage History	0x30x12, 0x60x24	> \$1,000,000		12 Months	
		Second Home			
No Housing History	Max 70% LTV, Min 700 FICO, O/O	Investment Properties		6 Months PITIA from departing residence	All: Use Qualifying Rate for calculating PITIA 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 Property		2 months PITIA	
Chp. 13 BK Seasoning		Cash Out		Can be used for reserves	
Chp. 7/11 BK Seasoning					

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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 70% LTV/CLTV, min 700 FICO, primary residence only
Non-Occupant Co-Borrower	Primary Res only. Eligible with one of the following methods: 1) Reduce LTV/CLTV 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.
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/CLTV; Investment - 3%. To be used towards closing costs.
Escrows	Required for taxes and insurance on HPML Loans
Prepayment Penalty	Prepayment Penalty not allowed on Premier Full Doc Product
Approved States	http://myndm.com/approved-states/