

Program Max LTVs/CLTVs		Requirements					
		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	80%	80%	80%	75%	N/A	N/A
	680	65%	65%	65%	N/A	N/A	N/A
	660	60%	N/A	60%	N/A	N/A	N/A
\$1,500,000	700	80%	80%	80%	75%	N/A	N/A
	680	65%	65%	65%	N/A	N/A	N/A
	660	60%	N/A	60%	N/A	N/A	N/A
\$2,000,000	700	80%	80%	80%	75%	N/A	N/A
	680	65%	65%	65%	N/A	N/A	N/A
	660	60%	N/A	60%	N/A	N/A	N/A

Program Requirements		Property Overlays	Max LTV	Products
Minimum Loan Amount	\$1 Over Conforming Loan Limit	2 Units/ Min FICO 700	70%	30 Year Fixed, 15 Year Fixed
		3-4 Units Min FICO 700	65%	
Maximum Loan Amount	\$2,000,000	2-4 Units- Not eligible for 2nd Home or Investment		ARMS- 5/6; 7/6; 10/6
Maximum Cash Out	\$500,000	Geographic Overlays	Max LTV	
AUS Findings Required with Approve/Eligible or Approve/Ineligible due to loan amount or maximum LTV on cash-out refinances.		San Francisco County	75% Purchase and Rate/Term; 70% Cash Out	Interest Only- Not available
Max DTI		NJ, CT	80%	ARM Margins & Caps
45%		Reserve Requirements		* See Other Requirements
Credit Requirements		<= \$1,000,000	6 months	Qualifying Payment
Mortgage History	0x30x24	>\$1,000,000 and <=\$1,500,000	12 months	Fixed- Note Rate ARMs- 5/6: higher of max potential Note Rate at 1st adjustment or fully indexed. 7/6 & 10/6: higher of Note Rate or fully indexed.
Housing History- Renting	0x30x24	>\$1,500,000	15 months	
Foreclosure, Deed in Lieu, NOD, Bankruptcies (Discharge or Dismissal), Short Sales must be seasoned at least 7 years		Second Homes	12 months	
		<= \$1,000,000	12 months	
		>\$1,000,000	18 months	



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Other Requirements	
Property Types	Single Family, PUD, Condos (Agency Warrantable) 2 Units, 3-4 Units
First Time Home Buyer	Eligible for Primary Residence Only at the maximum LTV of 80%
Multiple Financed Properties	Follow DU requirements
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US Credit)
Liens, Judgments and Collections	Satisfactory explanation for any delinquent credit from the borrower is required. All delinquent credit that has the potential to impact lien position must be paid. Collections or charge-offs do not need to be paid if an individual account is less than
Credit	Qualifying score: middle of 3, lower of 2 or for multiple borrowers lowest representative score. Borrowers with only one credit score or no score are ineligible. No borrower may have frozen credit. No rescues unless correcting errors or disputed accounts
Gift Funds	Follow DU requirements
Seller Concession	LTVs > 75.01% maximum 6%. LTV <= 75% maximum 9% contribution.
Escrows	Not required
Appraisal	CDA required for CU scores > 2.5. 2nd Full Appraisal for loan amounts > \$1.5 million
Approved States	http://myndm.com/approved-states/