



NATIONS DIRECT
MORTGAGE



EXPRESS NO RATIO

Effective Date: 3/18/2022

Program Max LTVs		DSCR<1.00		
Loan Amount	FICO	Reserves	Purch. & R/T	Cash Out
\$1,500,000	680+	6 months	75%	70%
\$2,500,000		12 months	70%	65%
\$1,500,000	640-679	6 months	70%	65%
\$2,500,000		12 months	70%	60%
\$1,500,000	620-639	6 months	65%	60%
\$2,500,000		12 months	55%	45%

Requirements				
Program Requirements		Property Overlays	Max LTV	
Min Loan Amount	\$150,000	Rural	70%	
Max Loan Amount	\$2,500,000	Condos	No Restriction	
Max Cash Out- Unlimited		2-4 Units	No Restriction	
		Other Over Lays	Max LTV	
Credit Requirements		DSCR < .75	65%	
Mortgage History	0x30x12/ 1x30x12 < 70%	Interest Only		
Foreclosure Seasoning	48 Months	IO Transactions- Qualify on the ITIA for DSCR and Reserve Requirements		
Short Sale/DIL Seasoning				
Chp. 13 BK Seasoning				
Chp. 7/11 BK Seasoning				
2-4 Yr. Credit Event Seasoning	70% Max LTV	Products		
Sourced and seasoned two months recent asset statements. Cash out can be used toward reserves. No additional reserves required for additional properties owned.		30 Year Fixed & 30 Year Fixed IO	IO Period	10 Years
			Amort Term	20 years
			Final Maturity	30 Years
Reserve Requirements		ARM Margins & Caps		
		Not Available		

Other Requirements	
Occupancy	Investment Property
Property Types	SFR, PUD, Townhome, Warrantable Condominium, 2-4 Unit
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien
Property Flips	Flips not allowed. Seller must be on title for > 180 days
First Time Investor	Min FICO 680, and can document ownership of a primary residence for a minimum of 12 months within the last three years.
Investor Experience	At least one applicant must have a 12 month history of managing rental properties in the most recent three year period.
Vacant Properties	100% of market rents may be utilized
Lease > Market Rents	If the lease exceeds the market rents, the lease may be used to calculate the DSCR provided the lease will continue for 6 months after the note date, and the 2 most recent rent payments were received timely.
Credit	Qualifying FICO: Lower mid-score of all borrowers/guarantors
Gift Funds	Must contribute 5% of own funds toward down payment. Cannot be used for reserves
Seller Concession	Up to 3% towards closing costs
Prepayment Penalty	6 months interest on 80% of the original principal balance
Escrows	Not Required
Approved States	http://myndm.com/approved-states/