



Program Max LTVs		DSCR < 1.00 (No Ratio)	
Loan Amount	FICO	Purch. & R/T	Cash Out
≥ \$150,000 ≤ \$2,000,000	700	70%	70%

Requirements				
Program Requirements		Other Overlays	Max LTV	
Min Loan Amount	\$150,000	Non-Perm. Resident Alien	No Max LTV	
Max Loan Amount	\$2,000,000	Property Types		
Max Cash Out LTV ≤ 65%	No Limit	IO Transactions		
Max Cash Out LTV > 65%	\$500,000	Reserve Requirements		
Credit Requirements		Loan Amt. ≤ \$1,000,000	12 Months	
Mortgage History	0x30x12 & 0x60x24	\$1.01M - \$2M	15 Months	
		Multiple Financed Props	No additional	
Foreclosure Seasoning	24 Months	Cash Out	May be used for reserves	
Short Sale/DIL Seasoning		Products		
Chp. 13 BK Seasoning		30 Year Fixed & 30 Year Fixed IO	IO Period	10 Years
			Amort Term	20 years
Chp. 7/11 BK Seasoning	ARM Margins & Caps	Final Maturity	30 Years	
		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
FTHB	Not Allowed.
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 their own funds towards the down payment
Seller Concession	Up to 3% towards closing costs
Prepayment Penalty	6 months interest on 80% of the original principal balance
	Prepays allowed in AZ, CA, CT, FL, GA, IN, MI, NV, TX & WA
Escrows	Not Required
Approved States	http://myndm.com/approved-states/