

Matrix				Owner Occupied		2nd Home		Non Owner Occupied	
				Full Doc	Bank Statement	Full Doc	Bank Statement	Full Doc	Bank Statement
Loan Amount	Reserves	Max DTI %	FICO	12mo or 24mo	12mo	12mo or 24mo	12mo	12mo or 24mo	12mo
				CLTV	CLTV	CLTV	CLTV	CLTV	CLTV
\$75,000 to \$350,000	None	50	720	90	85	80	75	80	75
			700	90	80	80	70	80	70
			680	85	75	75	65	75	65
			660	80	70	70	60	70	60
\$350,001 to \$450,000	None	50	720	85	80	75	70	80	70
			700	85	75	75	65	75	65
			680	80	70	70	60	70	60
			660	75	65	65	55	65	55

Details		OO/2nd	NOO	
Assets		x	x	• None required.
Appraisal Requirements		x		• Previous appraisal w/in 12 mos + CDA (Residential Appraisal Review). Review value must be equal to or greater than appraisal.
			x	• OR New Appraisal (thru NDM Approved AMC) and AVM supporting value within 10% variance. Lower of two values to be used.
Recently Listed Properties		x	x	• New 2055 appraisal & CDA (Residential Appraisal Review) supporting value within 10% variance. Lower of two values to be used.
				• OR Previous appraisal w/in 12 mos + CDA (Residential Appraisal Review). Review value must be equal to or greater than appraisal.
Borrowers - Eligible		x	x	• Declining markets maximum 75% CLTV on Owner Occupied/2nd Home. Maximum 70% CLTV on Non Owner Occupied.
		x	x	• Properties listed for sale in the last 12 months are not eligible.
Borrowers - Ineligible		x	x	• US Citizen
		x	x	• Non-Permanent Resident Alien (with US Credit)
Compliance		x	x	• Permanent Resident Alien
		x	x	• Non-occupant co-borrowers
Credit		x	x	• Vesting is not permitted to be in the name of an LLC, Corporation or Partnership
		x	x	• No Section 32 or State High Cost
Credit Scores		x	x	• Loans must comply with all applicable federal and state regulations.
		x	x	• Fully documented Ability to Repay including Borrower Attestation.
Credit Event Seasoning		x	x	• Higher-Priced Mortgage Loans (HPML) & Higher-Priced Covered Transactions (HPCT) are permitted subject to complying with all applicable regulatory requirements.
		x	x	• 3 tradelines reporting for 12+ months OR 2 tradelines reporting for 24+ months all with activity in the last 12 months.
Derogatory Credit		x	x	• Lowest of 2 scores, middle of 3 scores. Qualifying score is lowest of all borrowers.
		x	x	• Non-traditional credit ineligible.
Housing Lates		x	x	• 48 months - Foreclosure, short-sale, deed in lieu, bankruptcy. No multiple events in last 7 years.
		x	x	• No open charge-offs or collections in 48 months. No delinquent consumer or mortgage credit at closing.
States		x	x	• Open Medical collections < \$1000 per occurrence are acceptable.
		x	x	• 0x30x12 On all mortgages for all borrowers. Minimum 12 months housing history required.
Ineligible Senior Liens		x	x	• ineligible: AK, AR, DE, HI, IA, KS, MO, MS, ND, NE, NM, NY, SD, TN, TX, VT, WY.
		x	x	• MN- Loan Amounts <\$100,000, the note rate must be less than FNMA Average Rate +4%.
Loan Amount Requirements		x	x	• Loans in active forbearance or deferment.
		x	x	• Negative amortization.
Purchase Piggyback Lien		x	x	• Reverse mortgages.
		x	x	• Interest only mortgages where the borrower's DTI exceeds 45% (Borrower will be qualified using Interest Only Payment on the 1st).
Maximum Combined Liens		x	x	• FHA or VA first mortgage on a purchase with an NDM piggyback.
		x	x	• 1st Liens that are assumable by another party.
Property Type		x	x	• Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien.
		x	x	• All loan amounts must be rounded to the nearest \$100 increment staying within CLTV maximums.
Qualifying Payment		x	x	• Allowed behind an NDM originated 1st trust deed. Income documentation type must be the same for both loans.
		x	x	• \$2 Million.
Title Report		x	x	• SFR, PUD, Condo-Warrantable, 2-4 Unit Max 75% CLTV
		x	x	• Qualifying ratios based on Full Note Rate.
Seasoning		x	x	• ALTA Short Form – Lenders Policy.
		x	x	• > 6 months seasoning no restrictions. Less than 6 months seasoning ineligible.
Non QM- 2nd TDs Guidelines		x	x	• Refer to NDM Non QM 2nd TD Guidelines for additional requirements.

Products		Product Code	Min Amt	Doc Type Option	Qual Rate	Amort Term	Product Code	Min Amt	Doc Type Option	Qual Rate	Amort Term
Fixed Rate	Full Am		75k	All	Note Rate	10yr		75k	All	Note Rate	10yr
			75k			15yr		75k			15yr
			75k			20yr		75k			20yr
			75k			30yr		75k			30yr

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