

Matrix				Owner Occupied		2nd Home		Non Owner Occupied	
				Full Doc	Bank Statement	Full Doc	Bank Statement	Full Doc	Bank Statement
Loan Amount	Max. Combined Liens	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	\$2 Million	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	\$2.5 Million	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
\$450,001 to \$550,000	\$2.5 Million	50	720	80	75	70	65	75	65
			700	80	70	70	60	70	60
			680	75	65	65	55	65	55
			660	70	60	60	50	60	50

Details		OO/2nd	NOO	
Assets		x	x	• None required.
Appraisal Requirements		x		• Full New Appraisal due to Occupancy and HPML (thru NDM Approved AMC).
			x	New 2055 appraisal & CDA (Residential Appraisal Review) supporting value within 10% variance. Greater than 10% use lower of two. values. • OR Previous appraisal w/in 12 mos + CDA (Residential Appraisal Review). Review value must be equal to or greater than appraised value.
		x	x	• Declining markets maximum 75% CLTV on Owner Occupied/2nd Home. Maximum 70% CLTV on Non Owner Occupied.
Recently Listed Properties		x	x	• Properties listed for sale in the last 6 months are not eligible.
Borrowers - Eligible		x	x	• US Citizen
		x	x	• Non-Permanent Resident Alien (with US Credit)
		x	x	• Permanent Resident Alien
Borrowers - Ineligible		x	x	• Non-occupant co-borrowers
		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
Compliance		x	x	• Loans must comply with all applicable federal and state regulations.
		x	x	• Fully documented Ability to Repay including Borrower Attestation.
		x	x	• Higher-Priced Mortgage Loans (HPML) & Higher-Priced Covered Transactions (HPCT) are permitted subject to complying with all applicable regulatory requirements.
Credit		x	x	• 3 tradelines reporting for 12+ months OR 2 tradelines reporting for 24+ months all with activity in the last 12 months.
Credit Scores		x	x	• Lowest of 2 scores, middle of 3 scores. Qualifying score is lowest of all borrowers.
		x	x	• Non-traditional credit ineligible.
Credit Event Seasoning		x	x	• 48 months - Foreclosure, foreclosure actions, short-sale, deed in lieu, bankruptcy. No multiple events in last 7 years.
Derogatory Credit		x	x	• No open/unpaid charge-offs or collection accounts in the last 48 months. Charge-offs or collections paid off over 12 months ago are acceptable. • Open medical collections less than \$1000 per occurrence are permitted to be left open.
Housing Lates		x	x	All judgments, garnishments, outstanding liens including income tax liens & installment agreements must be paid prior or at closing. • 0x30x12 On all mortgages for all borrowers. Minimum 12 months housing history required. All must be current at funding.
States		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%.
Ineligible Senior Liens		x	x	• Loans in active forbearance or deferment. Any deferred balance from a COVID period forbearance is considered active and must be paid prior to or through closing. Older deferments from previous modifications are allowed with a documented hardship.
		x	x	• Negative amortization.
		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).
		x	x	• FHA or VA first mortgage on a purchase with an NDM piggyback.
		x	x	• 1st Liens that are assumable by another party. Except for VA, considered on a case by case basis.
		x	x	• Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien.
		x	x	• Loans that are held by a Private Party.
Loan Amount Requirements		x	x	• All loan amounts must be rounded to the nearest \$100 increment staying within CLTV maximums.
Purchase Piggyback Lien		x	x	• Allowed behind an NDM originated 1st trust deed. Income documentation type must be the same for both loans.
Property Type		x	x	• SFR and PUD max CLTVs as listed above; Warrantable Condos & 2-4 Units 75% max CLTV for primary residence and 70% max Non Owner
Qualifying Payment		x	x	• Qualifying ratios based on Full Note Rate for all 2nd Mortgages.
		x	x	• If the Senior Lien is an ARM use FNMA guidelines for qualifying payment according to the length of time of the initial fixed period.
		x	x	• 1st Lien ARMS with less than 3 years remaining on the fixed period must be qualified on the fully indexed payment.
Reserves		x	x	• Not required on Stand Alone 2nds. Only required on Purchase Piggybacks according to DU or NDM NonQM 1st mortgage guidelines.
Title Report		x	x	• ALTA Short Form or ALTA Standard Coverage Policy – Lenders Policy. Either used must reflect the 2nd lien loan amount.
Seasoning		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	10yr			75k	All	Note Rate	10yr		75k	All	Note Rate	10yr
		15yr		75k	15yr								
		20yr		75k	20yr								
		30yr		75k	30yr								

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