


Program Maximum LTV/CLTVs		Primary			Second Home			Investment Property*		
Loan Amount	FICO	Purchase	Rate & Term	Cash Out	Purchase	Rate & Term	Cash Out	Purchase	Rate & Term	Cash Out
≤ \$1,000,000	700+	80%	75%	70%	80%	75%	70%	80%	75%	70%
	680	80%	75%	70%	80%	75%	70%	80%	75%	70%
	660	75%	75%	70%	75%	75%	70%	70%	70%	65%
\$1,000,001 - \$1,500,000	700+	80%	75%	70%	80%	75%	70%	80%	75%	70%
	680	80%	75%	70%	80%	75%	70%	80%	75%	70%
	660	75%	75%	65%	75%	75%	65%	70%	70%	60%
\$1,500,001 - \$2,000,000	700+	80%	75%	70%	80%	75%	70%	80%	75%	70%
	680	75%	75%	65%	75%	75%	65%	75%	75%	65%
	660	70%	70%	60%	70%	70%	60%	65%	65%	60%
\$2,000,001 - \$3,000,000*	700+	70%	70%	65%	70%	70%	60%	65%	65%	60%
	680	70%	65%	65%	N/A	N/A	N/A	N/A	N/A	N/A

***Product 110 Maximum Loan Amount \$2,500,000 on Second Homes and Investments**

Requirements

Program Requirements		Property Overlays		Max LTV/CLTV		Products	
Minimum Loan Amount	\$150,000	Rural Properties (Investment and Cash Out not permitted)		75%		30 Year Fixed; 30 Year Fixed I/O; 40 Year Fixed I/O	
Maximum Loan Amount	\$3,000,000	Condo- Warrantable Only		80%			
Maximum Cash Out with LTV ≤ 60%	No Limit	2 - 4 Units		80%		IO Period	10 Years
		Geographic Overlays- Product 110 Only		Max LTV/CLTV		Amort Term	20/30 Years
Maximum Cash Out with LTV > 60%	\$500,000	States: CT, ID, IL, LA, , & NJ		Reduce Maximum LTV by 5%		Final Maturity	30/40 Years
Max DTI		Counties by State- AZ: Maricopa, Pinal CA: Alameda, Contra Costa, Marin, Placer, Sacramento, San Benito, Santa Clara, Santa Cruz, San Francisco, San Mateo; CO: Boulder, Summit; TN: Sevier; TX: Travis, Williamson				ARM Margins & Caps	
DTI > 43%	Residual Income of \$1,500 Req.					Not available	
DTI > 50%, Max 55%	700 min FICO, Max 80% LTV/CLTV, Primary Only, No FTHB, Purchase or Rate & Term Only, Not Eligible on Product 110					Qualifying Rate	
Credit Requirements		Maximum Loan Amount \$2,000,000 Reserve Requirements		Qualifying Payment			
Mortgage History	1x30x12 Not Available on Product 130			All: Use Qualifying Rate for calculating PITIA Interest-Only: Use the fully amortized payment with the Qualifying Rate over the fully amortized term of the loan. Maximum LTV/CLTV 80%. First Time Homebuyer Not Eligible			
Foreclosure Seasoning	48 Months					≤ \$1,000,000	6 Months
Short Sale/DIL Seasoning						\$1,000,001 to \$1,500,000	9 Months
Chp. 13 BK Seasoning						\$1,500,001 to \$3,000,000	12 Months
Chapter 7/11 BK Seasoning		Cash Out	Can be used for reserves				

 NONQM PROFIT & LOSS	
Property Type	SFR, PUD, Townhome, Warrantable Condominium, 2-4 Unit.
Declining Markets	5% reduction from maximum qualifying LTV.
First Time Home Buyer	Eligible with the following: 1) 0x30x12 Rental History 2) No Interest Only 3) If living rent free, max 70% LTV/CLTV, min 700 FICO, primary residence only, minimum 5% own funds.
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (with US credit).
Income Documentation	12 month Profit & Loss (P&L) representing total business sales and expenses for the time period covered prepared and signed by a verified Licensed Tax Professional and the Borrower. Borrower must be self-employed a minimum of 2 years and be a minimum 25% owner of the business (50% owner required for Product 130 only). Licensed Preparer to provide P&L and letter confirming review and completion of most recent two years tax returns, borrower's name, business name & ownership percentage. Expenses on the P&L must be reasonable for the industry of the business. Minimum expense factor is 20% for service related business and 40% for product based business. Business License to be provided were required by regulation. Secretary of State filing or equivalent to be confirmed at underwriting. Borrower prepared P&L or borrowers who prepare their own taxes are not permitted.
Non Occupant Co-Borrower	Primary Residence Only: Reduce LTV/CLTV from maximum qualifying by 5%. Occupant borrower must have a maximum DTI ratio of 60% (this excludes the income/debts of non-occupant borrowers). Blend income to determine back-end ratio, non-occupant co-borrower may contribute remaining funds to close and reserves.
Credit	Qualifying Credit Score= mid score of the primary wage earner used for grading and pricing. Tradelines requirements= 3 tradelines reporting for a minimum of 12-mos with activity in the last 12-mos OR 2 tradelines reporting for a minimum of 24-mos with activity in the last 12-mos.
Gift Funds	Must contribute 5% of their own funds towards the down payment.
Seller Concession	Primary & Second Home - 9% with max 75% LTV/CLTV; 6% with max 80% LTV/CLTV; Investment - 3%. To be used towards closing costs.
Escrows	Required for taxes & insurance on HPML Loans. Escrows can be waived when HPML does not apply per product requirements. Refer to NDM rate sheets for specifics.
Prepayment Penalty	Allowed on Investment Properties due to Business Purpose on Purchases and Rate & Term Refis in the following states: AL, AZ, CA, CO, CT, DC, FL, GA, HI, ID, IN, KY, LA, MA, MD (Maximum 3 Years), ME, MN (Loan Amount >\$647,200), MT, NC, NV, OK, OR, PA (Loan Amount >\$312,159), SC, TN, TX, UT, VA (Loan Amount >\$75,000), WA, WI, WV, & WY. 1 to 5 year prepayment terms available.
Approved States	http://myndm.com/approved-states/