

NATIONS DIRECT MORTGAGE		IGNITE PROFIT & LOSS ONLY						Effective Date: 11.15.2025		
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	720	85%	85%	80%	85%	85%	80%	80%	80%	75%
	700	80%	80%	75%	80%	80%	75%	75%	75%	75%
	680	80%	80%	70%	80%	80%	70%	75%	75%	65%
	660	75%	75%	70%	75%	75%	70%	70%	70%	65%
\$1,000,001 - \$1,500,000	720	85%	85%	80%	85%	85%	80%	80%	80%	75%
	700	80%	80%	75%	80%	80%	75%	75%	75%	75%
	680	75%	75%	70%	75%	75%	70%	70%	70%	65%
	660	75%	75%	65%	75%	75%	65%	70%	70%	60%
\$1,500,001 - \$2,000,000	720	85%	85%	80%	85%	85%	80%	70%	70%	60%
	700	80%	80%	70%	80%	80%	70%	65%	65%	60%
	680	75%	75%	65%	75%	75%	65%	65%	65%	60%
	660	75%	75%	65%	75%	75%	65%	65%	65%	60%
\$2,000,001 - \$3,000,000	720	75%	75%	65%	75%	75%	65%	65%	65%	60%
	700	70%	70%	65%	70%	70%	65%	65%	65%	60%
	680	70%	70%	65%	70%	70%	65%	65%	65%	60%
<b>Requirements</b>										
<b>Program Requirements</b>		<b>Property Overlays</b>			<b>Max LTV/CLTV</b>		<b>Products</b>			
Minimum Loan Amount	\$150,000	Rural			<b>Purchase/ Rate &amp; Term</b>	<b>Cash Out</b>	30 Year Fixed			
Maximum Loan Amount	\$3,000,000	Warrantable Condo			85%	80%	30 Year Fixed I/O; 40 Year Fixed I/O			
		Non-Warrantable Condo			85%	80%				
Unlimited Cash Out		Declining Markets			5% reduction from max qualifying LTV		<b>IO Period</b>	10 Years		
<b>Maximum DTI</b>		<b>Geographic Overlays</b>			<b>Max LTV/CLTV</b>		<b>Amort Term</b>	20/30 Years		
DTI > 43%	Residual Income of \$2,500 Required with \$150 for each dependent.	Investment Properties in Baltimore, MD and Philadelphia, PA are ineligible			Not Available		<b>Final Maturity</b>	30/40 Years		
50%- Expanded DTI not available.		<b>Seasoning Requirements</b>			<b>ARM Margins &amp; Caps</b>		Not available			
<b>Credit Requirements</b>		<b>Cash Out:</b> Properties owned 6 months or longer at application date can use appraised value to determine LTV. If purchased less than 6 months prior to application date a 5% reduction from maximum qualifying LTV is required and property value is limited to the lesser of the current appraised value or purchase price plus documented improvements.			<b>Qualifying Rate</b>		Fixed = Note Rate			
Mortgage History	1x30x12 <b>OR</b> 0x60x12: Reduce Max LTV by 5%	<b>Property Listing:</b> Subject Property must be taken off the market prior to application date. If the loan purpose is cash out, listing must be removed one month prior to application date.			<b>Qualifying Payment</b>		<b>All:</b> Use Qualifying Rate for calculating PITIA			
Foreclosures, Deed in Lieu, Short Sale, Loan Mod Due to Default, etc.	36 months <b>OR</b> 24 months with a 5% reduction from maximum qualifying LTV. No multiple credit events in 7 years.	<b>Reserve Requirements</b>					<b>Interest-Only:</b> Use the fully amortized payment with the Qualifying Rate over the fully amortized term of the loan.			
Chapter 7/11/13 BK Seasoning from Discharged/ Dismissed Date		<= \$1,000,000			6 Months					
		\$1,000,001 to \$1,500,000			9 Months					
		\$1,500,001 to \$3,000,000			12 Months					
		Cash Out			Can be used for reserves					

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Property Type	SFR, PUD, Warrantable Condo, Non-Warrantable Condo, 2-4 Unit.	
First Time Home Buyer	<b>Borrower with Rental History Only:</b> 0x30x12, Primary or Second Home Only, No other restrictions. <b>Borrower without Rental History/Living Rent Free:</b> Not eligible for this product.	
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien	
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 CPA, Enrolled Agent or CTEC and the Borrower. Borrower must be self-employed a minimum of 2 years and be a minimum 25% owner of the business. 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 10% for a Service Related Business and 30% for a Product Based business. Borrower prepared P&L or borrowers who prepare their own taxes are not permitted.	
Non Occupant Co-Borrower	Non-Occupant must be an immediate family member. Purchase or Rate and Term on Primary Only. Reduce LTV/CLTV from maximum qualifying by 5%. Occupant borrower's max DTI is 60% (excluding income/debts of non-occupant). Blend income to determine back-end ratio. Non-occupant may contribute remaining funds to close and reserves.	
Credit	Use the representative score (lower of two or middle of three) of the primary wage earner. Trade line requirements: 3 trade lines reporting for a minimum of 12-mos OR 2 trade lines reporting for a minimum of 24-mos. All trade lines must activity within the last 12 months. Borrowers that have three credit scores satisfy the minimum trade line requirements. All borrowers on the loan must have a valid credit score defined as one score from at least two credit bureaus. Minimum credit score for co-borrowers is 600.	
Gift Funds	Must contribute 5% of own funds towards the down payment. Not allowed for reserves.	
Seller Concession	Primary & Second Home - 9% to 75% LTV/CLTV; 6% 75.01% to 90% LTV/CLTV; and 5% over 90%; Investment - 6% regardless of LTV/CLTV.	
Escrows	Required for taxes & insurance on HPML Loans and on LTVs > 80%. Otherwise Escrows can be waived. Refer to NDM rate sheets for pricing hit.	
Approved States	<a href="http://myndm.com/approved-states/">http://myndm.com/approved-states/</a>	
Prepayment Penalty	Allowed on Investment Properties Only. Purchases, Rate & Term, and Cash Out if use meets Business Purpose Requirements. Permitted 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), MO, MT, NC, NV, OK, OR, PA (Loan Amount >\$319,777), SC, TN, TX, UT, VA (Loan Amount >\$75,000), WA, WI, WV, & WY. 1 to 5 year prepayment terms available.	
Texas Home Equity 50 (a)(6) Cash Out	80% LTV/CLTV Max. One Unit Principal residences and claimed as Borrower's homestead. Copy of current Mortgage or Note is required to determine previous terms are not subject to Texas 50 (a)(6). 12 month seasoning required. Maximum 2% fee limitation for all closing costs, fees and charges. Texas (a)(6) loan may not close until: 12 days after the borrower submits the loan application <b>OR</b> all borrowers sign the 12 day notices, whichever is later; One day after the borrower(s) receives a copy of the Initial Closing Disclosure and 12 months seasoning of the existing Texas (a)(6) loan.	
Texas Non-Home Equity 50 (a)(4)	80% LTV/CLTV Max. The refinance must occur at least one year after the Home Equity Loan closed. The additional loan amount only covers the cost of refinancing and does not provide the borrower with any cash proceeds. All title holders must be provided with affidavit acknowledging the refinance of their Texas 50 (a)(6) loan to a no cash out Texas 50 (a)(4) refinance loan provided no later than 3 business days after the date the application is received <b>AND</b> at least 12 days before loan closing.	
Non-Warrantable Condo	Full Condo Review Required. Only one non-warrantable feature is permitted. Allowable reasons are the following: Commercial Space-must be typical for the market, have no negative impact and be < 50% of the project space; Delinquent HOA Dues-no more than 20% of the total units in the project may be 60+ days past due; Investor Concentration-up to 60%; Single Owner/Entity-up to 25%; Litigation- is permitted as long as the lawsuit does not involve structural issues, health and safety issues, or does not impact the marketability of the project.	