SELLER CONTRIBUTIONS

Property Type	Down Payment	Maximum Seller Paid Costs
CONV		
Primary or Second Home	Less than 10%	3%
	10% to 24.99%	6%
	25% or more	9%
Investment	Any Amount	2%
FHA		
Primary	Any Amount	6%
VA		
Primary	0% or more	4% plus any other reasonable, customary closing costs
USDA		
Primary	0% or more	6%

FORECLOSURES, BANKRUPTCIES AND SHORT SALES

Program	Foreclosure	Bankruptcy	Short Sale
Conventional	7 years from completion; 3 years with extenuating circumstance	**Ch. 7:** 4 years from discharge **Ch. 13:** 2 years from discharge; 4 years from dismissal	4 years completion
FHA	3 years from completion; FHA pays claim & clears CAIVRS	**Ch. 7:** 2 years from discharge (AUS approved) **Ch. 13:** 1 year of satisfactory payments & court permission	3 years from completion if in default at time of sale. No seasoning if all payments on the mortgage were made within the month due for 12 months preceding the short sale, and all installment debts for the same time period were paid within the month due.
VA	2 years from foreclosure date	**Ch. 7:** 2 years from discharge **Ch. 13:** 1 year of satisfactory payments & court permission	No seasoning if the property was voluntarily surrendered, borrowers' payment history was not affected before the short sale and was voluntarily communicating with the servicer.
USDA	3 years from the date of the short sale or transfer of ownership of the property to the lender	**Ch. 7:** 3 years from discharge date. **Ch. 11, 12, or 13:** 12 months of payments under the BK have elapsed and the borrower has written permission from bankruptcy court/trustee to enter into a mortgage transaction	3 years from the date of the short sale or transfer of ownership of the property to the lender
Non-QM	12 months from completion	**Ch. 13:** Settled **Other:** 12 months from discharge/dismissal	Must be settled

Options for Conventional Mortgage Insurance

- Borrower Paid Monthly
- Borrower Paid Single Premium
- Split Premium
- Lender Paid Single Premium

FHA Mortgage Insurance
*for loans below conforming limit

- 1.75% Up Front
- 0.55% Annually if LTV > 95%
- 0.50% Annually if LTV 95% or less
- 30 Year Terms

HOUSING RATIO

Housing Payment
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Borrower's Calculated Income

Housing Payment Includes:

- Monthly Mortgage principle
- Interest
- Taxes
- Homeowner's Insurance
- Mortgage Insurance
- HOA Fees (If applicable)

TOTAL DEBT RATIO

Housing Payment
(plus other debts)
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Borrower's Calculated Income

Debts Include:

- Recurring Car Payments
- Student Loans
- Credit Cards
- Alimony Child Support
- Any Other Monthly Payment Obligations

HOW TO GROW YOUR BUSINESS WITH NON-QM

We offer many unique ways for your clients to qualify beyond traditional income sources:

- Rental Income
- Bank Statements
- 1099
- RSU - Restricted Stock Units
- Retirement Funds
- Property Cash Flow (DSCR)

Non-QM Product Features

- Loan amounts from $100K - $3M
- 1099 Only Options
- Non-Warrantable Condos
- Assets for Income Only
- Reduced Derog Credit Waiting Periods
- Max 90 LTV - No MI
- Bank Statements (12-24 months - business or personal)
- 40 Year Terms & 10 Year Interest-Only (30 Year Term)
- Cash-Flow/No Personal Income for Investment Property (DSCR)