

Direct Federal Mortgage Inc



CA No Income & No Employment Residential Niche Sheet 2022

Highlighted General Terms

Lending Area:	California
MSA Area	Metro & Suburban Cities
Transaction Type:	Purchase & Refinance
FICO Minimum Mid Score:	640 Mid FICO
Foreclosure / Bankruptcy:	Call to Discuss - have exact dates ready
Forbearance or Modification:	Call - have documentation ready
Mortgage Lates:	0X30X12
Property Type Resid:	SFR, Condo, Townhome, 2-4 Units
Loan Type:	Residential
Minimum Loan Size:	\$500,000
Maximum Loan Size :	\$3,000,000
Trust Deed Positions:	1st Trust Deed Only
Occupancy Type:	Primary and 2nd Home Only
Maximum Purchases/RT LTV:	80% LTV
Maximum Refinance LTV:	75% LTV Cash Out
Maximum Cash Out:	No Max Cash Out
All Payments Include:	PITI = Principle, Interest, Taxes, Insur
Interest Rates Over 700 FICO:	Start Rate 6.75%
Interest Rates Under 700 FICO:	Start Rate 7.25 %
Lender Origination	1.25% to 1.50%
Lender Non-Origination Fees	\$2995 /UW,Proc,Flood,Tax,Desk Review
Broker Origination:	Max at 1.50%
Loan Prod, Length, Amort	5/6 ARM or 30 Year Fixed Fully Amortizing
Reserves: PITI(A)	Call 1st
Reserves from Cash Out	Cash Out can be Used as Reserves
Retirement Accounts:	Counted at 100% -No Dilutions
Reserves/Down Pymtn Stmtnt:	Last Months Statement
Purchase Seller Concessions:	6% Max
Gift Funds Acceptable:	100% of Down Pymt with Letter
1003 Income & Employment:	Blank on 1003
Prepayment Penalty:	None for Owner Occupied
DTI, Income Taxes, W2, 1099	None
Impounds Mandatory:	Yes Owner
Appraisal:	New Only & Transfers Possible
Funding Time-Frame:	8-10 Business Days from Appraisal Back

Scenarios or Questions Please Contact:

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