

Direct Federal Mortgage Inc



CA Stated Income Owner Occupied Residential Niche Sheet 2021

Highlighted General Terms

Lending Area:	California
MSA Area	Metro & Suburban Cities
Transaction Type:	Purchase & Refinance
FICO Minimum:	640 at Funding when Credit Re-Ran
FC / BK/ Short Sale OK:	None within 2 Years
Forbearance:	None within 365+1 Day at Submission
Mortgage Lates:	0X12
Property Type Resid:	SFR, Condo, Townhome, 2-4 Units
Loan Type:	Residential
Minimum Exposure:	\$500,000
Maximum Exposure:	\$3,000,000
Trust Deed Positions:	1st Trust Deed Only
Occupancy Type:	Primary and 2nd Home Only
Maximum Purchases/RT LTV:	75% LTV
Maximum Refinance LTV:	65% LTV Cash Out
Maximum Cash Out:	No Max Cash Out
Payment Type:	PITI = Principle, Interest, Taxes, Insur
Interest Rates Over 700 FICO:	From 4.75% to 6.25% at max cash out LTV
Interest Rates Under 700 FICO:	From 5.25 % to 6.75 at max cash out LTV
Lender Origination	1.50% to 1.75%
Lender Underwriting Fee	\$995 / \$12 Flood Check / \$69 Tax Service
Broker Origination:	Max at 1.50%
Loan Prod, Length, Amort	5 Year ARM / 30 Year Fully Amortizing
Reserves - Over 700+ FICO:	6-12 Months PITIA
Reserves - Under 700 FICO:	18-24 Months PITIA
Retirement Accounts:	Counted at 100% -No Dilutions
Bank Statements:	Latest 30 Days from Funding
Purchase Seller Concessions:	6% Max
Gift Funds Acceptable:	100% of Down Pymt with Letter
1003 Income & Employment:	Blank on 1003
Prepayment Penalty:	None
DTI, Income Taxes, W2, 1099	None
Impounds Mandatory:	TBD
Appraisal:	New Only
Funding Time-Frame:	7-10 Days from Appraisal Back

Scenarios or Questions Please Contact:

Kristen (714) 421-4404

kristenk@directfederalmortgage.com

Fabian (714) 421-4404

fabianc@directfederalmortgage.com

Direct Federal Mortgage Inc 7545 Irvine Center Drive Suite 200 Irvine CA 92618
Office (714) 421-4404 Fax (714) 260-9211 | DRE Lic #01827992 | NMLS 248253

www.directfederalmortgage.com