

Direct Federal Mortgage Inc



Nationwide Stated Alt-A Residential Niche Sheet 2019

Highlighted General Terms

Lending Area:	Nationwide
MSA/Population Area:	50,000+ Pop. Center
Transaction Type:	Purchase & Refinance
FICO Minimum:	620
FC / BK/ Short Sale OK:	None within 2 Years
Property Type Resid:	SFR, Condo, Townhome, 2-4 Units
Loan Type:	Residential
Minimum Exposure:	\$5,000,000
Maximum Exposure:	\$2,000,000
Trust Deed Positions:	1st Trust Deed Only
Occupancy Type:	100% Non-Owner Only
5% LTV Reduction	Renter/1st Time Investor/Condo/Townhome
Renters Buying REO:	We Do Not Lend to Anyone Whom Cannot Prove They Own A Primary Home
Maximum LTV:	75% LTV
Maximum Cash Out:	\$1,000,000 Max Cash Out
Payment Type:	PITI = Principle, Interest, Taxes, Insur
Interest Rates Under 700 FICO:	From 8.25% +
Interest Rates Over 700 FICO:	From 7.00 % +
Lender Origination	1.5% \$1M and Below
Broker Origination:	Up to 2.50%
Loan Prod, Length, Amort	7/1 or 3/1 ARM / 30 Year / Fully Amortizing
Reserves - Liquid:	4 Months PITI
Retirement Accounts:	Allowed at 50%
Operating Statement:	Stated
Bank Statements:	Latest 3 Months
Purchase Gift Funds:	Must Bring 10%+ (Borr)
Prepayment Penalty:	3 YR on 3/1 ARM or 5 YR on 7/1 ARM
Qualifying Rent Must Cover:	Principle, Interest, Taxes, Insur, Assoc.
Debt to Income Ratio:	None
Impounds Mandatory:	Yes - Required
Appraisal:	New Only
Funding Time-Frame:	7-10 Days from Appraisal Back

Scenarios or Questions Please Contact:

Kristen (714) 421-4404

kristenk@directfederalmortgage.com

Deborah (714) 831-1199

debkim@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