

Direct Federal Mortgage Inc



Nationwide Stated Residential Niche Sheet 2021

Highlighted General Terms

Lending Area:	Nationwide
MSA/Population Area:	50,000+ Pop. Center
Transaction Type:	Purchase & Refinance
FICO Minimum:	650
FC / BK/ Short Sale OK:	None within 2 Years
Property Type Resid:	SFR, Condo, Townhome, 2-4 Units
Loan Type:	Residential
Minimum Exposure:	\$250,000
Maximum Exposure:	\$10,000,000
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 7.50% +
Interest Rates Over 700 FICO:	From 6.75 % +
Lender Origination	0.50% to 2.50%
Broker Origination:	Up to 3.00%
Loan Prod, Length, Amort	3/1 ARM-30 Fixed Fully Amortizing
Reserves - Liquid:	3 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 3%, 3%, 3%
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:

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