

Primary Residence				
Purchase and Rate/Term Refinance				
Property Type	Max Loan Amount	Min Credit Score	Max LTV/CLTV	Min Reserves (P&I Only)
1 Unit	\$1,000,000	700	80% ¹	LTV ≤ 70%: 3 months LTV > 70%: 6 months
		660	75% ¹	
2-4 Units & Condo	\$1,000,000	660	75% ¹	
Cash-Out Refinance ³				
Property Type	Max Loan Amount	Min Credit Score	Max LTV/CLTV	Min Reserves (P&I Only)
1-4 Units & Condo	\$1,000,000	660	70%	LTV ≤ 70%: 3 months
Footnotes				
¹ LTV Restrictions	Subordinate Financing Not allowed; Minimum Loan amount \$75,000			
² Additional Reserves	• Additional two(2) months of reserves required for <u>each additonal financed</u> property owned.			
³ Cash Out Refinance	• Cash out net proceeds can be used for reserve requirement • Texas Cash-Out Section 50(a)(6) not permitted • Cash-Out proceed is limited to 50% of property value			

NMSI ITIN Program Guidelines

NMSI Lending Guide	All loans must be manually underwritten to the standards contained within this matrix and the Lending Guide. Any guidance published on this matrix supersedes any guidance referenced within the Lending Guide. • If guidance is not provided on this matrix or within the Lending Guide, please refer to the FNMA Seller Guide.
Qualifying Payment	• 30 Year Fixed Only
Eligible Borrower	• Borrowers who are holders of Individual Tax Identification Numbers (ITIN) may be eligible under this program • Non-Arms Length Transaction is allowed for transactions of existing properties • Non-occupant co-borrower is not allowed
Max DTI	• Max 49.99% DTI
Power of Attorney	• Power of Attorney is not allowed for Cash Out Transaction
Appraisal	• One appraisal with an interior inspection required • <u>Transferred appraisal not allowed</u> • <u>3rd Party Appraisal Review required: CDA report/Property analysis report internally ordered/reviewed by NMSI (if needed)</u> • Properties owned < 12 mo must use lesser of original purchase price or new appraised value for LTV purposes
Income	<u>Salaried Borrower:</u> • ITIN Borrowers income must comply with standard full doc income guidelines • Minimum of two(2) years employment and income history required • YTD Paystubs & IRS W-2 Form or WVOE to verify 2 years of income documented • Signed 1040 & 4506-T & Transcripts required <u>Self-employed Borrower:</u> • Minimum 25% ownership required in business • Most recent signed two(2) years Personal and Business Tax Returns • YTD P&L statement and balance sheet if note date is beyond 120 days from the end of last fiscal year • Signed 4506T & Transcripts required
Assets	• Following FNMA guideline • Most recent asset documents required • 100% gift allowed for closing costs, down payments, and reserves • Business assets - minimum 50% ownership & a CPA letter explaining use of the funds will not have a negative impact on the business required • Interested Party Contributions(IPC): limited to 6%/ can't exceed closing cost

Credit Reports & Scores	Minimum Trade Line Requirements: • Credit report will be pulled using borrower's ITIN number (Tri-Merge) and must have minimum of (2) FICO scores. - If SSN is reflected on the credit report, a Letter of Explanatoin from the borrower to confirm they are not using the SSN is required. • All borrowers must have at least four open and active traditional tradelines and/or non-traditional credit references. Each tradeline must show activity within last 12 months • If a borrower has a minimum credit score of 640, but does not meet the 4 tradeline requirement, nontraditional tradeline(s) maybe used and must be provided in a credit supplement format. Housing Payment History: • Mortgage/Rental History: 0x30 during the past 12 months • VOM required for borrower(s) that are homeowners and mortgage payment history is not reflected on credit report. VOR required when borrower(s) are renting to verify housing payment and history. If Private Lender or Private Landlord, 12 months cancelled checks or 12 months bank statements must be provided to document mortgage or rents. • If borrower(s) are living rent free, (1) a Letter of Explanation executed by such Relative confirming there is/was no monthly obligation (2) evidence that someone else is responsible and making the payment is required. • Without verifiable housing history, including borrowers who live rent free, DTI may not exceed 36% and borrower must add four (4) months of reserves Derogatory Credit Waiting Periods: <table border="1" data-bbox="506 926 1297 1123"> <thead> <tr> <th>Derogatory Event</th><th>Waiting Period Requirement</th></tr> </thead> <tbody> <tr> <td>Bankruptcy - Chapter 7,11, and 13</td><td>3 years</td></tr> <tr> <td>Foreclosure</td><td>3 years</td></tr> <tr> <td>Loan Modification</td><td>2 years</td></tr> <tr> <td>Deed-in-Lieu or Short Sale</td><td>3 years</td></tr> </tbody> </table> Judgments, tax liens, collections, charge-offs and repossessions must be paid in full at or before loan closing. Collection accounts with documented disputes are excluded.	Derogatory Event	Waiting Period Requirement	Bankruptcy - Chapter 7,11, and 13	3 years	Foreclosure	3 years	Loan Modification	2 years	Deed-in-Lieu or Short Sale	3 years
Derogatory Event	Waiting Period Requirement										
Bankruptcy - Chapter 7,11, and 13	3 years										
Foreclosure	3 years										
Loan Modification	2 years										
Deed-in-Lieu or Short Sale	3 years										
First Time Homebuyer	• First time homebuyers are eligible										
HPML/HPCT	• High-cost loans (Section 32) as defined by applicable state and/or local regulations are NOT permitted • NMSI will purchase loans that are defined as HPML only if all of the requirements listed below are met along with applicable product guidelines - QM Points and Fees audit must pass - Escrows/Impounds are required for property taxes and insurance - All federal and state guidelines are met										
Escrow Waiver	• Not Eligible										