

# Your Guide To NON-QM LOAN PROGRAMS

## 1099 INCOME LOAN

- Loans up to \$3 million, Minimum loan of \$150,000
- Credit score of 660 required
- Most recent one or two years 1099 plus year to date earning statement allowed
- Year to date earnings are verified from earning statement
- 1099s must be from a single employer
- Borrower must be self-employed working for the same employer for two years
- Owner-occupied, second homes, and non-owner occupied
- Purchase and cash-out or rate-term refinance
- Two years seasoning for foreclosure, short sale, bankruptcy or deed-in-lieu
- Loan amounts greater than or equal to \$1,500,000, a borrower paid second appraisal must be obtained

## INVESTOR CASH FLOW

- Loans up to \$3 million, Minimum loan of \$100,000
- Qualification based on property cash flow – Minimum debt service coverage ratio 0.80
- No DSCR needed with minimum 720 FICO and max 70% LTV
- No personal income or employment information required
- Short-term rentals and VRBOs ok
- Properties can be in LLC's name
- No limit on total number of properties
- Borrower must own primary residence
- Purchase and cash-out or rate-term refinance
- 30 year fixed interest only available
- Non-warrantable condos allowed
- Loan amounts greater than or equal to \$1,500,000, a borrower paid second appraisal must be obtained

## PLATINUM JUMBO

- Loans up to \$3 million, Minimum loan of \$150,000
- Four years seasoning for foreclosure, short sale, bankruptcy or deed-in-lieu
- Credit scores starting at 660
- Owner-occupied, second homes, and non-owner occupied
- Purchase, Rate-Term or Cash-out Refinance
- Full doc only
- 40 year fixed interest only available
- Non-warrantable condos allowed
- Loan amounts greater than or equal to \$1,500,000, a borrower paid second appraisal must be obtained
- Minimum 6 months reserves required
- FTHB allowed with max 85% LTV

## PORTFOLIO SELECT

- Loans up to \$2.5 million, Minimum loan of \$125,000
- One year seasoning for foreclosure, short sale or deed-in-lieu
- Credit scores starting at 640
- Two years seasoning for bankruptcy
- Purchase, Rate-Term or Cash-out Refinance
- Owner-occupied, second homes, and investment properties
- Up to 50% DTI
- Gift funds allowed
- 40 year fixed interest only available
- Non-warrantable condos allowed
- Loan amounts greater than or equal to \$1,500,000, a borrower paid second appraisal must be obtained

## ITIN MORTGAGE LOAN

- Loans up to \$2.5 million, Minimum loan of \$125,000
- One year seasoning for foreclosure, short sale or deed-in-lieu
- Credit scores starting at 680
- Two years seasoning for bankruptcy
- Primary home only
- Up to 50% DTI
- Non-warrantable condos allowed
- One unit only
- Purchase, Rate-Term or Cash-out Refinance
- Loan amounts greater than or equal to \$1,500,000, a borrower paid second appraisal must be obtained

## ASSET QUALIFIER

- Loans up to \$3 million, Minimum loan of \$250,000
- No employment, no income, no DTI
- Rates are 30-year fixed
- Four years seasoning foreclosure, short sale or bankruptcy
- Primary residence only
- Purchase, Rate-Term or Cash-out Refinance
- Interest only program available
- Non-warrantable condos allowed
- All assets must be sourced and seasoned for a minimum of six months
- Required assets: Loan amount, recurring monthly debt multiplied by 60 months, funds to close and six months reserves
- Borrowers must have at least \$500,000 in post-closing assets
- Loan amounts greater than or equal to \$1,500,000, a borrower paid second appraisal must be obtained

## FOREIGN NATIONAL

- Minimum loan amount of \$100,000
- Maximum loan amount of \$1.5 million
- A DSCR program with a 1:1 ratio on cash flow
- Assets sourced and seasoned for 60 days - must be in a U.S. FDIC insured bank for a minimum of 30 days
- 12 months reserves required
- ACH auto-payment is required
- No sanction listed countries allowed and will not lend in Osceola County, FL
- Cannot reside in the United States
- Must have an eligible Visa: B-1, B-2, H-2, H-3, I, J-1, J-2, O-2, P1, P2
- No gift funds allowed
- Loan amounts greater than or equal to \$1,500,000, a borrower paid second appraisal must be obtained

## BANK STATEMENT

- Loans up to \$3 million with a minimum of \$150,000
- 12 or 24 months business or personal bank statements
- Four years seasoning for foreclosure, short sale, bankruptcy or deed-in-lieu
- Rates are 30-year fixed
- Two years self-employed required
- Borrowers can own as little as 50% of the business for business bank statements and 25% for personal bank statements
- Purchase and cash-out or rate-term refinance
- Owner-occupied, second homes, and non-owner occupied
- 40 year fixed interest only available
- Most loans will be qualified on an expense factor of 50%. Companies with a lower expense factor will require a statement from a third party CPA or tax preparer. Some industries with traditionally higher expense factors will be underwritten with a 70% expense factor.
- Non-warrantable condos allowed
- Loan amounts greater than or equal to \$1,500,000, a borrower paid second appraisal must be obtained
- Minimum 6 months reserves required
- First Time Homebuyer allowed

**Reach out to  
The Riordan Group to  
learn more about our  
Non-QM loan offerings!**



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**LEGACY**  
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