

# NINA

## NO INCOME - NO ASSETS

### PRIMARY - 2<sup>nd</sup> HOME - INVESTOR

#### NO INCOME - NO ASSETS / GUIDELINES

NINA							
LTV	CLTV	Score	Purchase - R&T	LTV	Score	Cash Out	Max Cash Back
50	90	741	\$ 650,000	45	741	\$ 650,000	\$ 100,000
50	90	721	\$ 650,000	45	721	\$ 650,000	\$ 100,000
50	90	701	\$ 650,000	45	701	\$ 650,000	\$ 100,000
45	90	681	\$ 650,000	40	681	\$ 650,000	\$ 100,000
45	90	661	\$ 650,000	40	661	\$ 650,000	\$ 100,000
40	90	641	\$ 650,000	35	641	\$ 650,000	\$ 100,000
40	90	621	\$ 650,000	35	621	\$ 650,000	\$ 100,000
40	90	601	\$ 650,000	35	601	\$ 650,000	\$ 100,000
50	80	741	\$ 1,000,000	40	741	\$ 1,000,000	\$ 200,000
50	80	721	\$ 1,000,000	40	721	\$ 1,000,000	\$ 200,000
50	80	701	\$ 1,000,000	40	701	\$ 1,000,000	\$ 200,000
45	80	681	\$ 1,000,000	35	681	\$ 1,000,000	\$ 200,000
45	80	661	\$ 1,000,000	35	661	\$ 1,000,000	\$ 200,000

Program Details:	Income and assets are not to be verified, nor can it be disclosed on credit application All borrowers are required to be 2 years with the same employer, profession or business Retirees or any other source of income are accepted as a No Doc loan only Maximum 90% CLTV up to \$ 650,000 and 80% CLTV up to \$ 1,000,000
Min./Max. Loan	\$ 100,000 / \$ 1,000,000
Mortgage Type Occupancy	Purchase Money - Refinance - Debt Consolidation - Cash Out Primary - Second Home - Investor
Fixed Rate Type ARM Rate Type Interest Only	15-Yr / 20-Yr / 25-Yr / 30-Yr 5/1 based on 1-Yr T-bill Interest-Only available with 681+ middle credit score
Legible Property Ineligible Property	Attached - Detached - Duplex Condominiums and 3 or 4 Units are not accepted
Property Size	SFR 800 SQFT - Duplex 1200 SQFT
Documentation Employment History	Income cannot be disclosed on signed 1003 2-Yrs with the same employer, business or profession
Reserves Debt Ratio	Not required nor disclosed Not required nor calculated
First Time Buyers	Need 24-months housing payment history (VOR or canceled checks) Buying from landlord or family member need last 12-month canceled checks First time homebuyers are okay provided they meet minimum credit criteria required
Payment Shock Seller Contribution	Payment shock applies and cannot exceed 100% (double) of current mortgage or rent Yes up to 9% of purchase price or appraised value whichever is less
Prepayment Penalty	Yes first three-year there is a penalty equal to 2% for primary and second residence All investor loans require a first three-year penalty equal to 3% (there is no waivers)
Min. Credit History	Two (2) trades open having a 24-months payment history, plus two (2) trades with one year of current or previous payment history + rent. Lack of sufficient credit requires rate adjustments. Housing payment history must be verified covering last 12-months
Adverse Credit	Bankruptcies discharged two (2) years with no late payments thereafter Foreclosure is permitted as a one time event and must be five (5) years old
Special Note	Cash out transactions requires property to be 12 months seasoned in order to use appraised fair market value; otherwise loan will be based on acquisition price Option to No Doc (no income-no assets-no employment) available with ½ origination fee

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