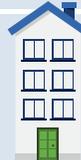


Financing Non-Traditional Loans

Differentiating Non-QM & Conventional Loan Approval Process

Many still believe there is only one path for well-qualified borrowers to get a mortgage. However, there is another road to approval for borrowers who have strong finances but who need to document their income differently to qualify for a loan.

Conforming Loans	Non-QM Loans
 <p>Bound by Fannie and Freddie guidelines</p>	 <p>Not bound by Fannie and Freddie guidelines</p>
 <p>Heavily automated process</p>	 <p>Individual review done by humans</p>
 <p>Lengthy underwriting process</p>	 <p>Pre-Underwriting typically done within 48 hours</p>
 <p>Prone to reject borrowers</p>	 <p>Find ways to say "yes"</p>
 <p>Income typically verified via borrower's W2, recent pay stubs, and tax returns (personal and business) if applicable</p>	 <p>Income documentation options include investor property cash flow, foreign income, personal/business bank statements, and a combination of income types</p>
 <p>Increasing restrictions on condos</p>	 <p>Less restrictions on condos, and will consider non-warrantable including high-rise and condotels</p>

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