

Subprime First Matrix

« Matrix: Subprime First Mortgages »

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This matrix should be used to find detailed criteria for 1st mortgages that do not meet Qualified Mortgage standards. Please consult the Subprime Niches matrix for other program/product information or unusual property/loan characteristics.

All parameters on each line are used in combination with one another – each line represents a specific loan scenario or credit grade

LEGEND: P–Purchase; R–Rate and Term Refi; C–Cash-Out Refi; O–Owner Occupied; V–Vacation Home; N–Non Owner Occupied; BK–Bankruptcy; FC–Foreclosure; SS–Short Sale; SE–Self-Employed; VA–Verified Assets; AD–Asset Depletion; I/O–Interest Only; F–Fixed Interest Rate; A–Adjustable Rate Mortgage; B–Both

PROGRAM NAME	OCC PURP		# UNITS	CREDIT				# MONTHS SINCE			MTG LATES			FICO/LTV LOAN AMOUNT				DTI	CLTV	# YRS I/O	Fixed ARM, Both	ARM TERMS	COMMENTS	
	O	P		FULL DOC	SE	VA	AD	BK	FC	SS	# 30s	# Days	# Months	FICO	LTV%	\$K	FICO							LTV%
ACC Mortgage Inc. CA DC FL MD VA																								
877-349-0501 brokers@WeApproveLoans.com www.WeApproveLoans.com																								
2nd Chance	O	P	1-4	Y	Y				12	24	6				600	90	600	520	75	500	43	90	F	
Foreign	VN	PRC	1-4	Y	Y										600	75	600					75	F	30 days seasoned money
Fix & Flip	N	PC	1-4		Y				0	0	0				500	70	500					90	F	Skin in the game/6 month term
Low Income	O	P	1	Y					36	36	36				580	95	250					95	B	Coming 2nd quarter 2014
Cash-out	OVN	C	1	Y	Y				12	24	12				580	75	400				43	75	B	Debt Consolidation Program
Commercial	N	PRC	1	Y	Y				0	0	0				500	70	500					90		1 year term
Inherited	OVN	PRC	1	Y					24	36	12				580	80	400				43	95		5 year term

We are lending non-QM loans the proper way and making loans tht no one else can. Our matrix in a nutshell: Does the loan make sense for the borrower and is it safe for us? Our money, our rules! Old-school lending in the Dodd-Frank world.

Angel Oak Mortgage Solutions

AL AZ CA CO DC FL GA IA IN KY MD MI MN NC OH OR SC TN TX VA WI

855-539-4910

arodriguez@angeloakms.com

www.angeloakms.com

Housing Event	OV	PRC	1	Y	Y				0	0	0				500	70	1000	580	80	1000	50			No foreclosure or SS seasoning
Non-prime	OV	PRC	1	Y	Y										500	70	1000	580	80	1000	50		5/1, 7/1	Bank Stmt Program Available
Investment	N	PRC	1-4	Y					24						560	60	750	720	75	750	50		5/1, 7/1	5 AO properties, 20 total
Port. Select	OV	PRC	1	Y	Y				24	24	24				640	75	2000	660	80	2000	43	80		Asset depletion available

Minimum 500 credit score, up to 80% LTV, up to 50% DTI. No seasoning on short sale or foreclosure. Loans up to \$2million. 24-mont6h bank-statement program for self-employed borrowers.

Listing Feature:
Standard font.
vs Bold.

Lending Territory:
Choose Nationwide, Nationwide except states listed, or States listed.

Contact Information:
Company name, phone number, website and e-mail.

General Comment:
300 characters, spaces included.

Matrix Data:
Enter information about your loan programs.