



# NIQ

## Non-Investment Quality Borrowers

### Simultaneous Purchase Guidelines

Investment Grade:	B	C	X	A+	B+
	[10-80-10]	[10-75-15]	[10-70-20]	[10-80-10]	[10-75-15]
Down Payment:	10.00%	10.00%	10.00%	10.00%	10.00%
Loan to Value (LTV):	80.00%	75.00%	70.00%	80.00%	75.00%
Loan Amount: <i>Minimum - Maximum</i>	\$30,000 - \$200,000*	\$30,000 - \$200,000*	\$30,000 - \$200,000*	\$30,000 - \$200,000*	\$30,000 - \$200,000*
<i>* Loans over \$200,000 are determined on a case by case basis.</i>					
Credit Score:	590 - 629	540 - 589	525 - 539	630 +	590-629
Coupon Rate:	10.75%	11.25%	12.00%	11.00%	12.00%
Occupancy:	O/O Only	O/O Only	O/O Only	N/O/O	N/O/O
<b>Underwriting Criteria:</b>					
Installment-Mortgage Credit:	3x30 / 0x60	4x30 / 1 x60	2x30 / 1x90	3x30 / 0x60	3x30 / 0x60
Revolving Credit:	5x30 / 2x60	2x60 / 1x90	N/A	5x30 / 2x60	5x30 / 2x60
Public Records:	Under \$500 total	Under \$1K total	Under \$2.5K total	None	Under \$500 total
Charge-Offs/ Bankruptcy's:	None/ 60 + Months	None/ 24 + Months	None/ 12 + Months	None/ 60 + Months	None/ 60 + Months
Repos:	None	24 + months	12 + months	None	None
Loan Type:	Purchase or Refi	Purchase or Refi	Purchase or Refi	Purchase or Refi	Purchase or Refi
<b>Special Notes:</b>					
Geography:	Lower 48 states, except for select areas (call for verification)				
Acceptable Collateral:	1 - 4 Family Properties, Condos & Townhomes		<b>Mobile/ Manufactured Homes subject to prior review &amp; approval</b>		
Underwriting Review Period:	Last 24 months				
Credit Reports:	Merged Experian/TRW (FICO), Equifax (BEACON), TransUnion (EMPIRICA) <b>Credit report must be less than 90 days old at funding.</b>				
Pre-Payment Penalty:	3-2-1 % (where allowable by law)				
Second (2nd) Mortgages:	Seller Carry Back 2nd's OK				
Approved Appraisal Companies:	G.A.C. (General American Credit) / LSI (Lender's Service, Inc.) / USPA (U.S. Property & Appraisal)				
<b>Pricing-Discounts:</b>					
Loan Amount:	\$30,000 to \$50,000	\$50,001 to \$75,000	\$75,001 to \$100,000	\$100,001 to \$200,000*	
Discount:	<b>90.00%</b>	<b>92.00%</b>	<b>94.00%</b>	<b>95.00%</b>	
<b>Required Documentation:</b>					
Preliminary Submittal:	1 Mortgage Purchase WorkSheet	Broker's or Morningside's			
	2 Easy App™ Credit Application	Or 1003 Credit Application			
	3 Tri-Merged Credit Report w/ Scores	Or Three (3) separate Reports w/ Scores			
<i>Terms subject to change or withdrawal without notice.</i>					
Required for Contract:	* Contact your Morningside representative to obtain samples of the required documents				

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