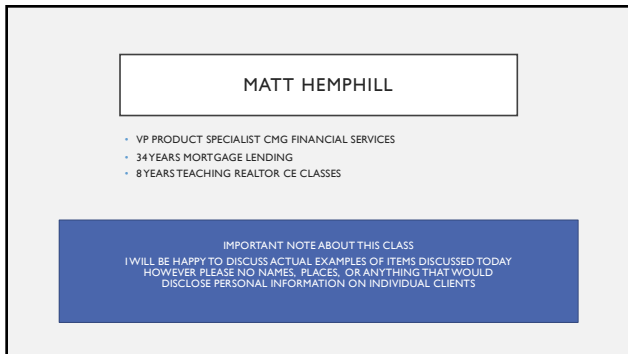
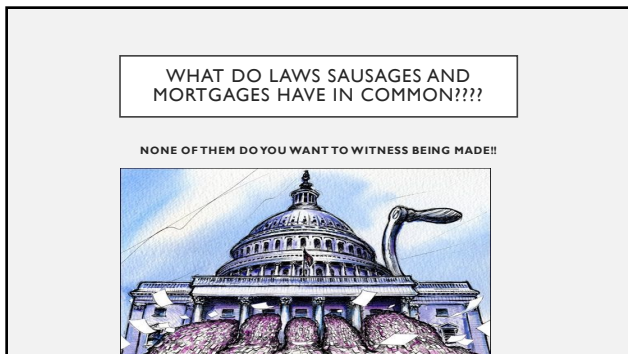




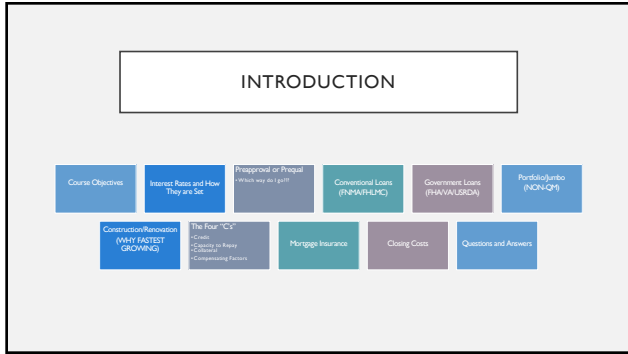
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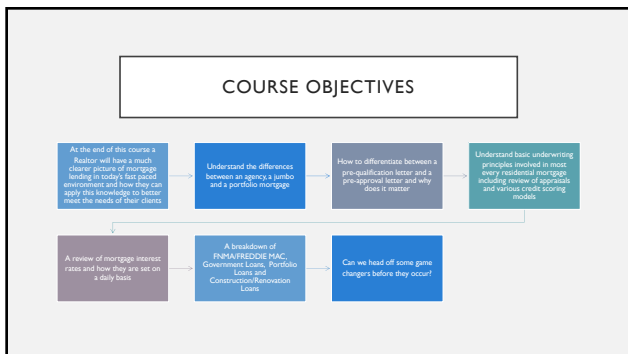
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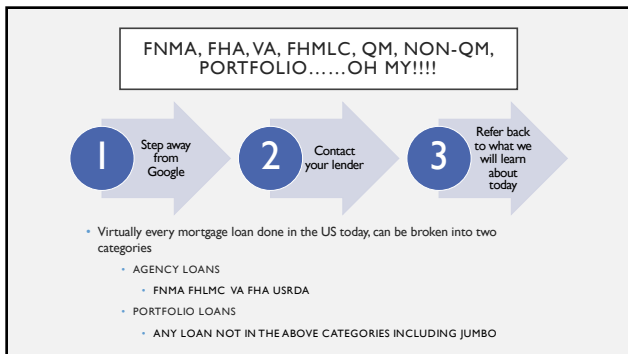
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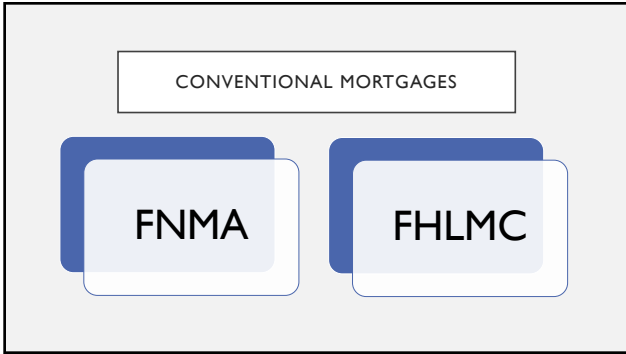
4



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6



7

A table with a light gray background. At the top center is a white rectangular box with the text "FNMA/FREDDIE LOAN LIMITS". Below this box is a table with two columns of data.

	Contiguous States DC PR	Alaska, Guam, Hawaii, U.S. Virgin Islands
• 1	\$726,200	\$1,089,300
• 2	\$929,850	\$1,394,775
• 3	\$1,123,900	\$1,685,850
• 4	\$1,396,800	\$2,096,200

8

A complex block with a dark blue vertical bar on the left side. The text "GNMA GOVERNMENT MORTGAGES" is centered in the white area of the bar. To the right of the bar are three light gray rounded rectangular boxes, each containing an icon and a URL.

-  **FHA** <https://www.hud.gov/buying/loans>
-  **USDA** <https://www.rd.usda.gov/programs-services/single-family-housing-programs>
-  **VETERANS ADMINISTRATION** <https://www.benefits.va.gov/homeloans/>

9

SPECIALTY PRODUCTS (THE OTHER 10%)

- RENOVATION
- CONSTRUCTION TO PERMANENT
- JUMBO LOANS
- NON-QUALIFIED MORTGAGES
PORTFOLIO MORTGAGES

10

PRE-QUALIFIED VS PRE-APPROVED

I JUST GOT
PRE-APPROVED FOR A MORTGAGE

11

COMPARING FIXED VS. ADJUSTABLE

HOW DOES A FIXED WORK?

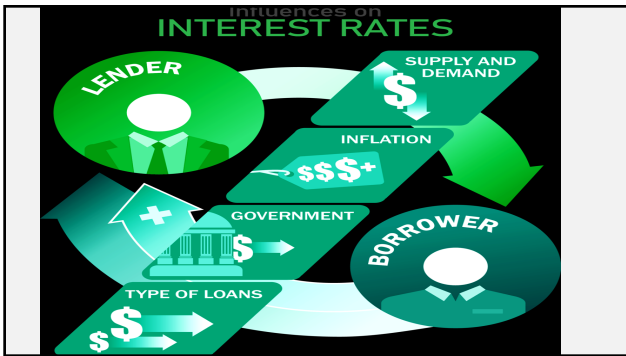
HOW DOES AN ARM WORK?
SWITCH FROM LIBOR TO SOFR

HOW DOES A HYBRID ARM WORK?

12



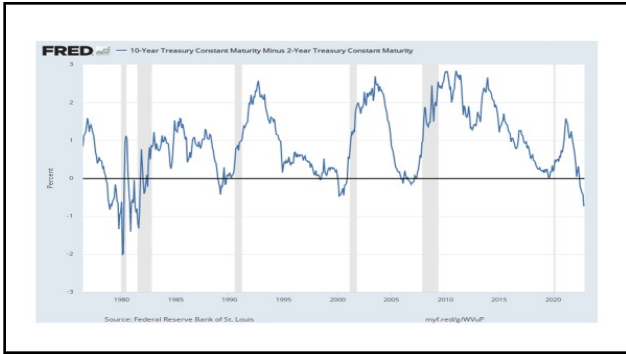
13



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15



16

THE FOUR C'S OF MORTGAGE UNDERWRITING

- CREDIT
- CAPACITY TO REPAY
- COLLATERAL
- COMPENSATING FACTORS



17

CREDIT

WHAT CREDIT SCORING SYSTEM DOES A LENDER USE?

HOW COME MY CLIENT'S CREDIT SCORE FROM THEIR LENDER DOES NOT MATCH THE SCORE THEY RECEIVED ONLINE?

WHAT IF THERE ARE ENDS ON MY CLIENT'S CREDIT?

WHAT IF MY CLIENT'S CREDIT SCORE IS LOW?

WHAT IF MY CLIENT'S CREDIT SCORE IS HIGH?

WHAT IF MY CLIENT(S) HAVE NO CREDIT SCORE?

WHAT IF ONE CLIENT HAS HIGH CREDIT AND THE CO-BORROWER HAS POOR CREDIT?


WHAT CHANGES ARE COMING TO THE CREDIT SCORING MODEL AND WHEN?

FICO ALLOWS FOR FICO IS IT AND VANTAGE SCORE

EXCLUDES PAST PUNISHMENT COLLECTIONS

INCLUDES DEBT HISTORY


LOOKS AT CREDIT BALANCES OVER 24 MONTH PERIOD



18

CAPACITY TO REPAY

- WHAT'S THIS QUALIFYING RATIO STUFF ALL ABOUT?
- CAN I PAY OFF DEBT TO QUALIFY?
- HOW IS STUDENT LOAN DEBT TREATED?
- WHAT IS CONSIDERED STABLE QUALIFYING INCOME?
- WHAT IF MY CLIENT...
 - HAS A SECOND JOB?
 - RECEIVES A BONUS OR OVERTIME?
 - IS SELF EMPLOYED?
- ASSETS
 - RENT TO OWN
 - GIFTS
 - CASH
- DEBT ANALYSIS



19

COLLATERAL

- HOW DOES A LENDER REVIEW AN APPRAISAL?
- WHAT IF MY CLIENT DID MANY UPGRADES TO THEIR HOME?
- WHAT IF MY APPRAISAL COMES IN LOW CAN I DO ANOTHER ONE?
- WHAT IF REPAIRS TO THE HOME ARE LISTED IN THE PURCHASE CONTRACT?
- THAT PESKY PEELING PAINT PROBLEM
- WHY CAN I NOT TALK VALUE WITH MY APPRAISER?
- IS IT POSSIBLE TO DO A MORTGAGE WITHOUT AN APPRAISAL?

20

Uniform Residential Appraisal Report			
Property Address	APR 1234567890	APR 1234567890	APR 1234567890
Property Description	1000 sq ft	1000 sq ft	1000 sq ft
Property Type	Single-Family Detached	Single-Family Detached	Single-Family Detached
Property Age	10 years	10 years	10 years
Property Condition	Good	Good	Good
Property Features	Hardwood floors	Hardwood floors	Hardwood floors
Property Location	Suburban	Suburban	Suburban
Property Zoning	Residential	Residential	Residential
Property Taxes	\$1000	\$1000	\$1000
Property Insurance	\$500	\$500	\$500
Property Maintenance	\$200	\$200	\$200
Property Repairs	\$0	\$0	\$0
Property Upgrades	\$0	\$0	\$0
Property Depreciation	\$0	\$0	\$0
Property Value	\$200,000	\$200,000	\$200,000
Property Market	Stable	Stable	Stable
Property Risk	Low	Low	Low
Property Recommendation	Buy	Buy	Buy

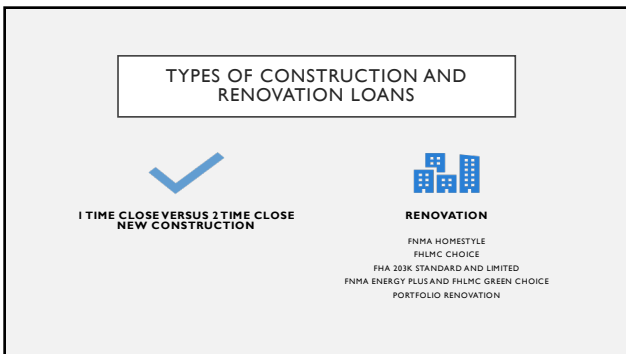
21



22



23



24

- WHY DOES NON-QM EXIST?
- WHERE DO THEY FIT FOR MY CLIENTS
 - SELF EMPLOYED
 - 12/24 Month Bank Statement
 - One Year PL Only
 - CDRI Loans
 - NO SOCIAL SECURITY CARDS
 - ITIN Borrowers
 - No Credit Score
 - INVESTORS
 - LARGE ASSETS/NO INCOME

IF THEY ARE SO EASY WHY WOULD I NOT USE THEM FOR ALL MY DEALS?
ARE WE HEADED BACK TO A 2008 FINANCIAL TRAINWRECK?

25

MORTGAGE INSURANCE

DO ALL MORTGAGES HAVE MORTGAGE INSURANCE?

WHAT IS MORTGAGE INSURANCE?

WHAT IS A FUNDING FEE?

WHAT IS MORTGAGE INSURANCE PREMIUM?

26

CLOSING COSTS

FIXED CLOSING COSTS

PREPAIDS AND ESCROWS

27



28
