

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

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