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 condotels

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EQUAL HOUSING LENDER

LendSure HOME LOANS