



First National Bank  
of America

241 East Saginaw  
E. Lansing, MI 48823

# Residential Guidelines

First National specializes in making real estate loans that other lenders won't. We are able to make these loans because we are a portfolio lender so we're not subject to the limitations of the secondary market. Also, we have outstanding and experienced collection and customer service departments.

Examples of loans that we do that others won't: **HOEPA/Section 32 loans, Mobile homes of any age, No minimum credit score (pricing based on the TransUnion/empirica score), No maximum acreage, Vacant land, and Zoning Problems**

We are willing to take some risk and to give your customer a second chance. But these loans are riskier than the conventional loan so we underwrite them carefully. What does that mean to you? We don't offer prequals or preapprovals because we need to see a full application, income verification, and credit report in order to price the loan accordingly. But our conditional approval requirements are very reasonable - see Submission Form.

Here are the basic FNBA Residential Guidelines:

**LTV:** Typically capped at 70% of FNBA ordered appraisal

<b>DTI limits:</b>	<b>Monthly Income</b>	<b>Max Debt-to-Income Ratio</b>
	Under \$2,000	35%
	\$2,001 - \$2,500	40%
	\$2,501 - \$4,000	45%
	Over \$4,000	50%

**TERM:** 360 for single family owner-occupied homes and 240 months for other property types.  
7 year balloon if rate is less than 11% but will consider waiving with rate increase

**FNBA fees:** Origination Fee = the greater of \$900 or 2% with a \$225 processing fee  
3% prepayment penalty for the first year of the loan. 2% in the second year.  
Please visit [www.fnba.com/residential\\_closing\\_cost.pdf](http://www.fnba.com/residential_closing_cost.pdf) for other closing costs & Mortgagee Clause

**Rates:** Fixed rates ranging from 8.95% to 14.95% based on a combination of factors including empirica score, LTV, DTI, property type, and loan size.

A "**Rate Calculator**" is available for you to use in the "**Mortgage Broker**" link located at our [www.FNBA.com](http://www.FNBA.com) website. Simply type in "broker" for the username and password. Thank you for your interest in **First National Bank of America** and we hope that your monthly closings increase because of our relationship.

**First National Bank of America,**  
Your nonconforming lender for unique property types  
Call us at 517-332-7788 to start the loan process

