



Can I get a Mortgage with less than 2 years of Employment history?

Yes. Getting a mortgage with less than two years of work history is possible through a non-traditional mortgage program called Non-Qualified mortgages or Non-QM. These loan programs have flexible requirements and provide an alternative mortgage solution. Most traditional lenders require two years of consistent work history whether you are self-employed, or a w2 wage earner. This work history requirement is found in all Fannie Mae and Freddie Mac loans and is driven by the federal government.

What are some common requirements for a Non-QM loan:

- **Employment:** You will need to prove that you are currently employed or provide proof that you own your own business.
- **Income:** You must be able to show that you have a steady flow of income. If you are a w2 wage earner, this can be accomplished using your paycheck stubs. If you are self employed, business bank statements or profit and loss statements can be used. If you can't show income, you may be able to utilize assets as the collateral.
- **Larger Down Payment:** Non-QM loans require a larger down payment than traditional loans and range from 15-30% of the value of the home. You will need to show proof that you have the funds available for the down payment.

With the right lender in your corner, applying for a Non-QM loan is easy. While Non-QM requirements will vary by lender, First National Bank of America has the experience and expertise to help you finance a Different Way Home. Visit www.fnba.com/mortgages to get started!