

NON-QM LOANS

READY ASSET (NIVA)

Designed for your borrowers that don't have income and need to use seasoned assets to purchase a home.



First National Bank
of America

HIGHLIGHTS

- ✓ No income needed
- ✓ Qualified or non-qualified asset accounts allowed
- ✓ Simple calculation

BASIC REQUIREMENTS

- Borrower is qualified using assets rather than a traditional income source
- Eligible assets must be generally liquid assets, such as: cash, CD's, exchange-listed stocks, bonds, or surrender value of insurance policies and cryptocurrencies
- Qualified or Non-Qualified accounts such as: checking, savings, IRA's, Roth accounts and 401K's
- Sum of applicant's financial assets must exceed the principal balance of all debt obligations
- Assets used towards repayment of loan must be seasoned 60 days prior to close
- Large/unusual deposits must be sourced

DOCUMENTATION REQUIRED

P&L covering the previous 12 months. The most recent month must be dated within 90 days of close.

CALCULATION FORMULA

Balance of Assets > Total Debts
(including Mortgage, CC & PP)

Preferred Non-QM Lender
First National Bank *of America*

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NMLS #413209

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