



First National Bank  
*of America*

# MAKING NON-QM LOANS EASIER

Nationwide Lender since 1955





## Our History

We opened for business in 1955 as First National Bank of East Lansing, focusing on the financial needs of the local Michigan community. In 1974, we created a subsidiary company, First National Acceptance Company (FNAC), and began our journey into the note buying industry. We changed our name to First National Bank of Michigan in 1978, before making the final change to First National Bank of America (FNBA) in 1998. In an effort to bring value to even more customers, in 2011 we opened our branches in Traverse City and Grand Rapids. As a multi-faceted bank, we continue to expand our Commercial and Residential Lending divisions, Certificate of Deposit holdings and traditional banking products to better meet the needs of our current and future customers.

## FNBA Today

First National Bank of America is still a private, family owned company. We're unusual in the way that we do business, meaning that no one else in the industry does what we do. We offer our customers exceptional rates on deposit accounts, we purchase notes and we lend in the Non-QM mortgage space. We take pride in all facets of our business and believe that little things add up to big differences. At First National Bank of America, we strive to provide exceptional service to all customers.

# Our Tools

- Manual Underwriting
- 12 month income documentation for all loan programs
- Up to 85% LTV\*
- DTI up to 55% on all loan programs
- Creative ways to document income through ATR Express
- Fixed rate with no prepayment penalties
- 100% gift funds accepted up to 80% LTV
- Designated internal account executive and support staff

\*Min. down payment of 20% applies in CA, IL, NY and OH

# Who We Help



## **ITIN**

We can lend up to 85% LTV with a 55% DTI for ITIN borrowers.



## **SELF EMPLOYED**

Use our Profit & Loss only or our Expense Ratio with Bank Statements for easy income qualification.



## **PREVIOUS CREDIT EVENT**

Previous bankruptcy, foreclosure, short sale and modifications are ok. No seasoning required!

# **LOAN PROGRAMS**

- ALT-A PREMIER
- NEAR MISS
- JUMBO

## **Income Doc. Options:**

- PROFIT & LOSS
- BANK STATEMENT
- ASSET DEPLETION
- READY ASSET
- FULL DOC



# Alt-A Premier

## IDEAL CLIENT

---

Program designed for your clients with good credit.

\*Min. down payment of 20% applies in CA, IL, NY and OH

## PROGRAM HIGHLIGHTS

- Agency Fallout – Full and Alternative Doc
- 12 Month Income Documentation
- Rates starting in the 5's
- LTV up to 85%\* (New Purchase Only)
- DTI up to 55%
- Single Family, 2nd Home, Condo and Townhomes
- Ready Asset (NIVA) Allowed
- Cash-Out Refinance Available
- 100% Gift funds allowed up to 80% LTV



# Near Miss

## IDEAL CLIENT

---

Program Designed for your clients with a previous bankruptcy, foreclosure or short sale. No seasoning required on the credit event.

\*Min. down payment of 25% applies in CA, IL, NY and OH

## PROGRAM HIGHLIGHTS

- 12 Month Income Documentation
- LTV up to 80%\*
- DTI up to 55%
- Competitive rates
- Fast Turn Times
- Cash-Out Refinance Available
- 100% Gift funds allowed
- Other Program Requirements Apply



# Jumbo

## IDEAL CLIENT

---

Program designed for your clients looking for a larger balance mortgage, up to \$6 Million.

\*Min. down payment of 30% applies in CA, IL, NY and OH

## PROGRAM HIGHLIGHTS

- 12 Month Income Documentation
- LTV up to 75%\*
- Credit scores of 640 and above
- Single Family, 2nd Home, Condo and Townhomes
- Ready Asset (NIVA) Allowed
- Only 1 day of seasoning on previous BK or Foreclosure
- 100% Gift funds allowed
- Nationwide portfolio lender
- Full or Alternative Doc accepted
- Other program requirements apply

# PROFIT AND LOSS (P&L) OR BANK STATEMENT INCOME

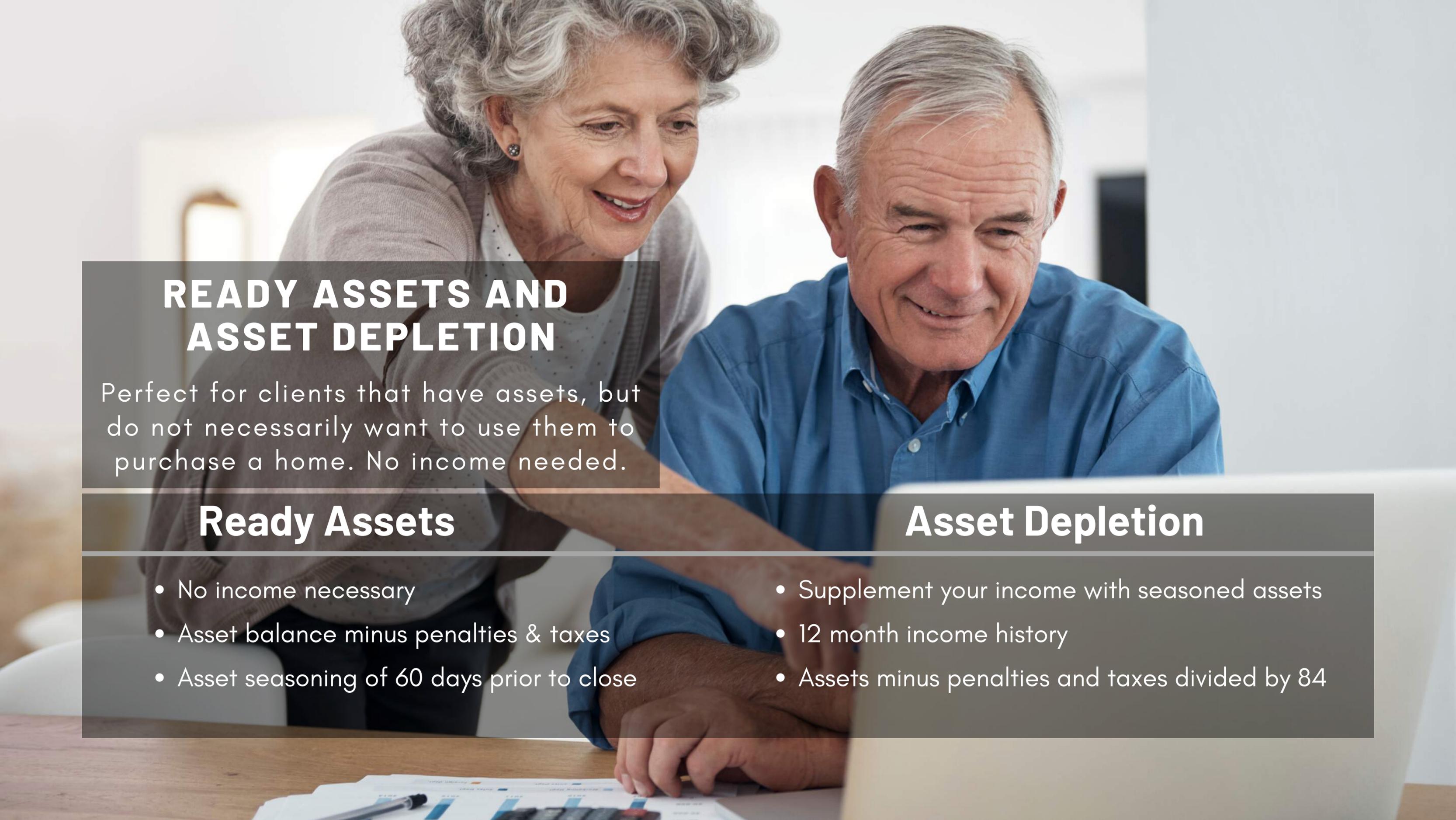
Perfect fit for 1099 or self employed borrowers who prefer to use their P&L or bank statements to document their income instead of tax returns.

## Profit & Loss

- Profit & Loss *Only*
- Easiest qualification method available
- Approved net income divided by 12

## Bank Statement Income

- Expense Ratio
  - 12 months deposits with 3rd party verified expense ratio
- Traditional Bank Statement review
  - 12 months deposits minus all business expenses

An elderly couple, a woman with short grey hair and a man with short grey hair, are sitting at a wooden table. They are both looking at a laptop screen. The woman is pointing at the screen with her right hand. They are both smiling and appear to be engaged in a conversation. The background is a bright, modern interior with a white wall and a window with a gold frame.

## READY ASSETS AND ASSET DEPLETION

Perfect for clients that have assets, but do not necessarily want to use them to purchase a home. No income needed.

### Ready Assets

- No income necessary
- Asset balance minus penalties & taxes
- Asset seasoning of 60 days prior to close

### Asset Depletion

- Supplement your income with seasoned assets
- 12 month income history
- Assets minus penalties and taxes divided by 84

# UNIQUE PROPERTIES



## Highlights

- One-unit Attached/Detached SFRs & PUDS
- Low/Mid/High-Rise Condos and Site Condos
- Warrantable and Non-warrantable condos
- 2-4 Unit Properties

- Mobile and manufactured one-unit housing
- Vacant land
- Mixed-use properties
- 2 homes on 1 parcel



*The Oldest House in Brooklyn Heights*

# DISCLOSURES

---

- FNBA will issue initial disclosures to the consumer within 3 business days of application.
- Broker to provide 1003 dated same day as submission.  
(Does not need to be signed by the borrower)

# UNDERWRITING PROCESS

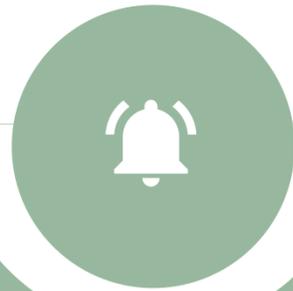
## Step 1

After receipt of Intent to proceed, file is pushed to Credit Underwriting



## Step 2

Credit UW usually takes 48 to 72 hours



## Step 3

Once out of CR UW, loan will be approved, countered or denied



## Step 4

Loan gets re-disclosed then sent to either processing or income UW



## Step 5

After income UW, loan processor conditions out file



## Step 6

When conditions are submitted Loan Processor assigns conditions to the file then pushes to final review for CTC



**AVERAGING 21 DAYS TO CTC**

---

# **CLOSING PROCEDURE**

- Once CTC is received, our closing department will reach out to you to schedule the closing



**SELECT STATES - CA, OH, IL, NY**

For rate sheets & program specifics

click here



# Broker Resources

---

[www.fnba.com/mortgage-brokers](http://www.fnba.com/mortgage-brokers)

Click any of the options below to learn more!

[LOAN PROGRAMS](#)

[INCOME DOC OPTIONS](#)

[RATES](#)

[CUSTOMIZABLE FLYERS](#)

[SUBMIT A SCENARIO](#)

# Let's talk!

WAYS TO REACH ME



**Robert Hudson**

*Account Executive NMLS #855554*

(517) 333-3087    [roberthudson@fnba.com](mailto:roberthudson@fnba.com)

Connect With Us:

 [FNBA wholesale](#)

 [Robert Hudson](#)