

Niche Loan Programs

To cater the different needs of our clients Shining Star Funding offers diverse Niche Loan Programs. Contact our mortgage specialist to review which product best suits your financial situation.

Featured Loan	
Features <ul style="list-style-type: none">• 0 Down VA Loans<ul style="list-style-type: none">• 0 Down FHA Loan: 96.5% FHA with upto 4.5% DPA Grant<ul style="list-style-type: none">• 5% Down Conventional Loans with Lender Paid MI• 10% Down : 80/10/10 Loan with No MI	Recommended For <ul style="list-style-type: none">• Homebuyers with limited savings• Low to moderate income homebuyers
Zero Down Loan	

Features

- DPA is a true gift with no repayment. Upto 4.5% of Purchase Price. DPA not directly offered by Shining Star Funding
- DPA is only for down payment and closing costs. No cash back allowed
 - FHA Loans
 - Maximum Loan amount \$417000
- Not limited to first time home buyers

Recommended For

- Homebuyers with limited savings
- Low to moderate income homebuyers

2 VA Loans

Features

- No requirement to close your currently outstanding VA loan
- Rent your Current Home and buy another home ZERO Down
- VA county limits, guidelines and eligibility apply
- Minimum Fico 620
- Manual and Automated underwriting OK

Recommended For

- Qualified veterans, reservists, active service members and their spouses
- Eligible first or second time homebuyers who have low to moderate income

1 Year Tax Verification

Features

- Maximum 90% loan up to \$625,500
- 95% loan to \$417,000
- Additional Second loan up to \$350,000 *
- Family Members can cosign for borrower (if borrower not able to qualify with own income) even if co signor will not occupy home.
- Subject to automated underwriting only.

Recommended For

- Homebuyers with limited savings
- Low to moderate income homebuyers

Non Occupant Co Borrowers

Features

- Qualify a Owner Occupied Borrower with a Non Owner Occupied Co Borrower
- Conventional Loan only

Recommended For

- Homebuyers who need financing in larger loan amounts
- Useful when Owner occupant cannot qualify on their own income.

Remove Mortgage Insurance

<p>Features</p> <ul style="list-style-type: none"> • Single loan to 95% with no mortgage insurance (with lender paid mortgage insurance) • 5% equity upto \$625,500 (Purchase or Refinance) • Automated underwriting only 	<p>Recommended For</p> <ul style="list-style-type: none"> • Homebuyers who need financing in larger loan amounts • Investment-minded buyers who can afford a large purchase, but want to leverage assets more effectively
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80/10/10 Loans with No MI - Conventional

<p>Features</p> <ul style="list-style-type: none"> • Conventional Loans • First of 80% upto Conventional Loan Limits • Second (HELOC) of 10% • Both loans close simultaneously 	<p>Recommended For</p> <ul style="list-style-type: none"> • Homebuyers with limited savings • Low to moderate income homebuyers
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One Loan upto 95% with Lender paid MI - Conventional

<p>Features</p> <ul style="list-style-type: none"> • Single loan to 95% with no mortgage insurance (with lender paid mortgage insurance) • Automated underwriting only 	<p>Recommended For</p> <ul style="list-style-type: none"> • Homebuyers who need financing in larger loan amounts • Investment-minded buyers who can afford a large purchase, but want to leverage assets more effectively
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Loans upto 10 properties - Conventional

<p>Features</p> <ul style="list-style-type: none"> • We finance upto 10 Investment properties • The limit of 10 properties does not include 5 unit+ properties • The limit of 10 properties does not include mortgage free properties <ul style="list-style-type: none"> • 25% Down • 6 Months PITI Reserve for subject property and 2 months for each financed investment property 	<p>Recommended For</p> <ul style="list-style-type: none"> • Homebuyers who need financing in larger loan amounts • Investment-minded buyers who can afford a large purchase, but want to leverage assets more effectively
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Cash Out 1 day after purchase – Conventional

Features

- We call it “Delayed Financing”
- Borrowers should be same as owners on title
- Own funds to be used for purchase
- Property should not be secured by any other loan
- Unsecured loans, obtained to close cash escrow need to be paid off at time of close of new escrow

Recommended For

- Useful when an owner wants a quick close of escrow due to auction or seller requirements or simply to be more competitive in their offer.

Condos with less than 51% occupancy – Conventional

Features

Owner Occupied Properties

- Always OK

Non Owner Occupied Properties

- Allowed with Limited Condo Review DU approvals
 - DU should approve limited Condo Review
 - DU approves limited Condo Review based on Down Payment, Borrower Credit Profile etc

Recommended For

- Homebuyers who are looking for a well priced condo
- Investment-minded buyers who can afford a large purchase, but want to leverage assets more effectively

**Streamlines with
No Income and No
Appraisal – FHA**

Features

- Upside down loans OK
- No appraisal needed
 - No income verification
- No credit score requirements
- Borrower should have made timely mortgage payments for 12 months if owned for more than 1 yr or 6 months if owned less than 1 yr
 - 1X30 day late in last 12 months OK .However there should be no 30 day lates in last 3 months

Recommended For

- These are guidelines as stipulated by HUD.
- Individual lenders have their own credit overlays based on management/investor decisions.
- Borrower also has the option to do a full credit qualifying without appraisal loan,generally on more favorable interest rates.

**Upside down loans
under HARP
Conventional**

Features

- Loan should be owned by Fannie Mae or Freddie Mac
 - Fannie or Freddie Mac should have purchased your loan before June 1st 2009
- Field Waivers for appraisal are offered
- High Back end ratios possible .Even a 60% backend may be OK
- Limited income documentation
- Loans for Owner Occupied and Non Owner occupied available
- No restrictions to number of properties owned.

Recommended For

- Homebuyers with limited savings
- Low to moderate income homebuyers

**We can use
existing
appraisals - FHA
and Conventional**

<p>Features</p> <ul style="list-style-type: none"> • Transferred Appraisals • FHA:All lenders accept transferred appraisals (ordered by previous lender) • Conventional:We will accept previous lender ordered conventional appraisals as well 	<p>Recommended For</p> <ul style="list-style-type: none"> • Homebuyers who need financing in larger loan amounts • Investment-minded buyers who can afford a large purchase, but want to leverage assets more effectively
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Other Niches
Condos with non structural minor litigation – Conventional
Ability to consider future income based on accepted job offers – Conventional
Large gaps in previous employment OK – Conventional and FHA
100% Gift Funds Acceptable for Conventional and FHA
DTI upto 50.99% OK for Conventional and 56.99% for FHA
Bankruptcy seasoning less than 2 years OK for Ch 13 – FHA
Automatic and Manual Underwriting down to 580 Fico.Collections and Chargeoffs may not need to be paid – FHA
Automatic and Manual Underwriting acceptable – VA
Jumbo options with 10% down
Garage Conversion OK – FHA and Conventional
Mixed Use property OK – FHA

Shining Star Funding offers a wide range of products to fit the needs of many different types of borrowers. Depending on your goals and financial situation, you'll have several

different options to choose from. We'll help you understand the differences between them so you can choose a mortgage that's right for you.

**TAKE A MINUTE TO FILL OUT THIS
SHORT APPLICATION NOW!**

*No social security number required

**SCHEDULE A LOAN OFFICER
PHONE CALL TODAY!**