

# Products and Niches

Shining Star Funding offers a diverse product portfolio. Contact our branch mortgage specialist to review which product best suits your financial situation.

## **Conventional Loans**

### **5% – 10% down Loan**

- 5% Down Loan up to \$679,650.

- 10% Down Loans up to \$1,029,650. First loan of \$679,650 and Second up to \$350,000

- 1 year tax return program. Get a mortgage by providing not two, but one year's federal income tax returns!

- 80/10/10 LOANS WITH NO MI. Conventional Loans. First of 80% up to Conventional Loan Limits. Second (HELOC) of 10%. Not directly offered by Shining Star Funding. Both loans close simultaneously

**No MI To 90%**

- Conventional Loans. Conventional Loans No MI To 90%
- First of 80% up to Conventional Loan Limits
- Second (HELOC) of 10%
- Both loans close simultaneously. Breaking up the loan into a 80% first and 10% second gets rid of MI

**Remove Mortgage Insurance**

- Single loan to 95% with no mortgage insurance (with lender paid mortgage insurance)
- Break up your loan into 80% first and 10% second and save MI.
  - Refinances and Purchases OK. Refinance to 80% and get rid of MI
- Automated underwriting only

**1 Year Tax Verification**

- Easy 1 year income verification for Self Employed borrowers. First loan up to \$679,650. Second loan up to \$350,000 – \$500,000\*
- Combined up to 90% financing without MI. Family Members can cosign for borrower. Co signor need not occupy home
- Co Signor not allowed on second loan. Subject to automated underwriting only. Borrower needs to be self employed for 5 years+\*Second loan not directly offered by Shining Star Funding

**Non Occupant Borrowers as Cosignors**

- Qualify a Owner Occupied Borrower with a Non Owner Occupied Co Borrower
- Conventional Loan only
  - Useful when Owner occupant cannot qualify on their own income.

**Cash Out- No Waiting**

- 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 of at time of close of new escrow

**More than 4 Investment Properties**

- 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. Minimum 720 Credit Score
- 25% Down. 6 Months PITI Reserve for subject property and 2 months for each financed investment property

**Condos – 51%  
Occupancy**

- 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

**Condo with  
Litigation**

- Cannot be structural. Can only be minimal issue/nuisance litigation
- All court documents required. Attorney opinion letter required
- Verification of full monetary amount of litigation is required
- Resolution date of litigation required

<p><b><u>HARP HARP 2 Open Access</u></b></p>	<ul style="list-style-type: none"> <li>• Loan should be owned by Fannie Mae or Freddie Mac. Fannie or Freddie Mac should have purchased your loan before June 1st 2009</li> <li>• Field Waivers for appraisal are offered. High Back end ratios possible .Even a 60% backend may be OK</li> <li>• Limited income documentation. Loans for Owner Occupied and Non Owner occupied available</li> <li>• No restrictions to number of properties owned.</li> </ul>
<p><b>Transferred Appraisals</b></p>	<ul style="list-style-type: none"> <li>• Transferred appraisals ordered by previous lender OK</li> </ul>
<p><b>FHA Loans</b></p>	
<p><b>FHA Loans 3.5% Down</b></p>	<ul style="list-style-type: none"> <li>• Loans available up to \$679,650 ( conforming loan limits ) with 3.5% down</li> </ul>

**FHA Loans  
with Zero  
Down**

- First Loan is up to 96.5% with mortgage insurance
- An additional 4 % is available as a down payment assistance (DPA) .This is a true grant with no interest or repayment required
- DPA is for down payment and closing costs only.No cash back is allowed
- Owner occupied single unit properties only.Not limited to first time home buyers
- 45%.640+ credit score needed
- Need to occupy home per program guide to avoid interest payment or principal repayment on the grant
- Subject to underwriter approval

<p style="text-align: center;"><b><u>FHA Streamline Refinance (Non Credit Qualifying without appraisal)</u></b></p>	<ul style="list-style-type: none"> <li>• Upside down loans OK</li> <li>• No appraisal needed</li> <li>• No income verification <ul style="list-style-type: none"> <li>• No credit score requirements</li> </ul> </li> <li>• 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</li> <li>• 1X30 day late in last 12 months OK .However there should be no 30 day lates in last 3 months</li> </ul>
<p style="text-align: center;"><b>Flips</b></p>	<ul style="list-style-type: none"> <li>• We will order one or two appraisals based on quantum of appreciation .Will work with lower of the two appraisals,</li> <li>• Buyer can pay for only 1 appraisal, Interested party needs to pay for the second appraisal.</li> <li>• Home Inspection Report with No pending work relating to Health and Safety issues.</li> </ul>



**FHA Loans:**  
**FHA (Back to**  
**Work**  
**Program)**

- Get a FHA Loan 12 months after
  - foreclosure
  - deed in lieu
  - short sale
  - discharge of Chapter 7 bankruptcy
- 1. Taxable income should have dropped by 20% or more prior to above event
- 2. Applicant should be out of work for 6 months or more as a result of the event
- 3. Credit should have been re-established and satisfactory for 12 months or more

## **203K Renovation Loan**

- The FHA 203K Renovation loan allows a buyer to purchase (or refinance) and renovate a property with one loan and one closing.
- With one loan, there is only one application, one set of fees, one closing and one monthly payment.
  - Improvements can include anything that adds value to the home, such as room addition, new carpeting, landscaping, plumbing, roofing or a new kitchen.
  - The loan can also be used for energy-efficiency improvements.

## **Jumbo Loans**

## QM Loans

- 5/30 yr; 7/30 yr; 10/30yr; 10-30 yr fixed loans
- No MI to 90% option available
  - Cash Out OK
  - Primary/Second Home/Investment properties
    - 1-4 Units OK
- Upto 80% Financing with minimum 700 fico
- Back end ratios max to 43%
- Loan Amounts 80% to 1 Mn |75% to 1.5Mn|70% to 2.5Mn

**Non QM Loans  
(Relaxed  
Guidelines)**

- - 5/30 yr; 7/30 yr; 10/30yr; 10-30 yr fixed loans
  - No MI to 90% option available
    - Cash Out OK
    - Primary/Second Home/Investment properties
    - 1-4 Units OK
  - Upto 80% Financing with minimum 700 fico
  - Back end ratios max to 49.99%
  - Loan Amounts 80% to 1 Mn |75% to 1.5Mn|70% to 2.5Mn
  - Interest only option
  - Asset Depletion program
  - Projected income program

**Special  
Niches**

- Loan amounts as low as \$300000 and upto 2.5Mn
  - Back end ratios to 49.99%
- Interest only options
  - Asset Depletion program. We use income calculated based on assets in hand
- Projected income from future job

**VA Loans**

<p><b><u>VA Loan</u></b></p>	<ul style="list-style-type: none"> <li>• Credit cannot be on a deteriorating track</li> <li>• No MI(monthly mortgage insurance) Loans ( FHA Loans have MI)</li> <li>• Funding Fee exempt for Veterans with Disability</li> <li>• All Closing Fee can be paid by Seller</li> </ul>
<p><b><u>2 VA Loan</u></b></p>	<ul style="list-style-type: none"> <li>• No requirement to close your currently outstanding VA loan</li> <li>• Rent your Current Home and buy another home ZERO Down <ul style="list-style-type: none"> <li>• VA county limits, guidelines and eligibility apply</li> <li>• Minimum Fico 620</li> <li>• Manual and Automated underwriting OK</li> </ul> </li> </ul>
<p><b>Some More Niches</b></p>	

**Zero Down Loan**

- Down Payment Assistance (DPA) for up to 5%. DPA is a true grant bearing no interest with no repayment required. FICO 640+
- Owner Occupied homes only. Owner Occupied homes only  
Not limited to first time homebuyers.
- Subject to underwriter approval.
- DPA is only for down payment and closing costs. No cash back allowed.

**True Grant**

- Zero interest never to be returned. Borrower needs to occupy home per program guides to seek waiver.
  - Available for Conventional and FHA loans; 640+ Credit Score Needed
- Maximum Debt to Income; FHA 45%; Conventional up to 50%
  - Grant FHA up to 4% (640+ credit score up to 3%, 660+ score up to 4%)
  - Conventional up to 5%

**Bank  
Statements  
Program\***

- 2 year self-employed required
  - No tax returns required
  - Loans up to \$3 million
  - 12 month personal bank statements or 24 month business bank statements
    - Up to 90% LTV on Personal and Business with no MI
    - Owner-occupied, 2nd homes and investment properties
    - 2 years seasoning for foreclosure, short sale, bankruptcy or deed-in-lieu
  - Jumbo loans down to 600 score
- \*Loan not directly funded by Shining Star Funding

**1 day out of  
foreclosure  
or short  
sale\***

- 1 day out of FC, SS, BK, or DIL
    - Up to 90% LTV/CLTV
      - Up to 50% DTI
  - Credit scores as low as 500
  - Non-warrantable condos OK
    - Loans to \$3 million
    - No pre-pay penalty
  - No active trade lines required/Rent free OK/Gift funds OK
  - Owner-occupied, second homes and investment properties
    - Mortgage lates ok
    - Aggressive pricing on LTVs to 90% with "No MI"
- \*Loan not directly funded by Shining Star Funding

**Flips**

- Short Term Loans to Buy and Fix property
  - No personal income or debt requirements
    - No tax returns
- No property count limit
  - LLC loans OK
  - Line of credit OK
  - Max 75% of Loan to Value or 85% of Loan to completed value



<p><b><u>Investment property loans based on Property Cash Flow</u></b></p>	<ul style="list-style-type: none"> <li>• 2 years seasoning for foreclosure, short sale, bankruptcy or deed-in-lieu</li> <li>• Credit scores down to 660 <ul style="list-style-type: none"> <li>• Up to 80% LTV</li> </ul> </li> <li>• No DTI restrictions <ul style="list-style-type: none"> <li>• Must have current mortgage</li> </ul> </li> <li>• 1-4 units and condos</li> <li>• No limit on number of properties financed</li> <li>• Loans up to \$1 million</li> <li>• No personal income or debt requirements <ul style="list-style-type: none"> <li>• No tax returns</li> </ul> </li> </ul>
<p><b>No Transcripts verification</b></p>	<ul style="list-style-type: none"> <li>• No IRS Transcript verification</li> <li>• FHA, Conventional and VA OK <ul style="list-style-type: none"> <li>• Speeds up closing process</li> </ul> </li> </ul>
<p><b>Manual and Automated underwriting</b></p>	<ul style="list-style-type: none"> <li>• OK for FHA and VA</li> </ul>

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!**