



**F<sub>1</sub>ST DISCOUNT MORTGAGE**  
A Division of First Financial Network, Inc.



## *Strategic Alliance*

Mortgages • Investments • Retirement • Insurance

## *Speed, Service & Commitment*

First Discount Mortgage is one of the fastest growing mortgage lenders in the Southeast. This growth can be attributed to the Company's mission of providing fast, friendly service and a comprehensive product line. First Discount Mortgage is a true one-stop-shop for all mortgage lending needs, offering products such as FHA, VA, Sub-prime, Conventional, Alt A, NIV, Interest-only, and High LTV Loans. The Company motto — ***Speed, Service & Commitment*** — guarantees service benchmarks unprecedented in today's lending environment.

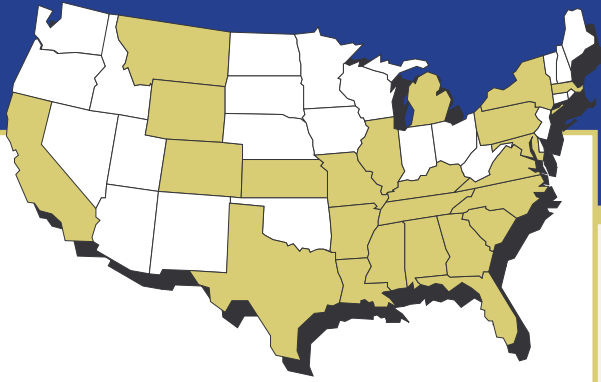
**SPEED:** First Discount Mortgage offers 24-48 hour underwriting on ALL loan files and pre-qualifications.

**SERVICE:** First Discount Mortgage is dedicated to offering fast, reliable service on a wide variety of products that meet ALL of our borrowers needs.

**COMMITMENT:** First Discount Mortgage has experienced sales and administrative staff that pride themselves on exceeding customer expectations.

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## What is the FIRST DISCOUNT MORTGAGE “Strategic Alliance”?

First Discount Mortgage opened its doors to offer retail mortgage financing for Builders, Real Estate Professionals and Community Bank customers in the residential market. Initially lending in Georgia, the company has quickly become one of the fastest growing mortgage lenders in the Southeast.

First Discount Mortgage was founded by professionals having extensive experience in Investment Banking, Accounting, Retail Lending and Real Estate Law. They have put together the recipe for First Discount’s success: superior people, excellent customer service and a broad array of products.

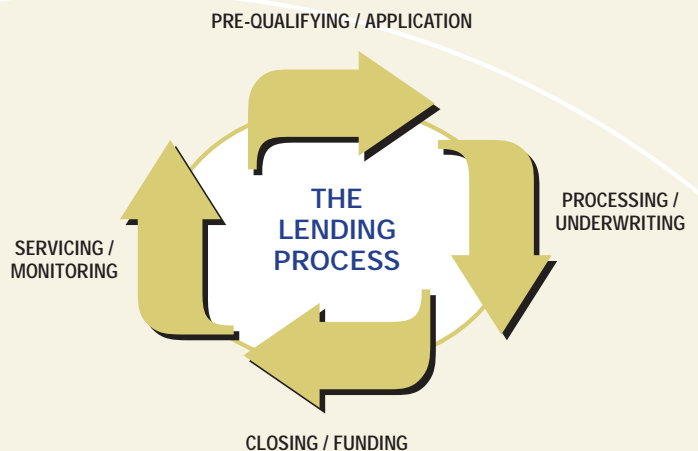
First Discount Mortgage is a true one-stop shop for all mortgage lending needs. First Discount Mortgage now offers FHA, VA, Sub-prime, Conventional, Alt A, NIV, Interest Only and High LTV products and is constantly expanding its product line.

Since the company’s inception, its success has proven that a total commitment to customer service really works. At First Discount Mortgage relationships matter.

**It is a customized approach to working in partnership with Builders, Real Estate Professionals and Community Banks; thereby, creating a “TEAM” approach to pre-qualifying, processing, underwriting and closing customers’ loans. Each alliance is customized to ensure accountability in the lending process. The formation of our Strategic Alliance Partnership has successfully increased the volume of real estate closings and given us the ability to offer one fee closing costs GUARANTEED.**

### WEB ENHANCED SERVICES

- Search Rates
- Pre-Qualify Borrowers
- View and Research loan programs
- Rate Alert
- Refinance Analysis
- Apply Online
- View Loan Process in real-time
- View your referral pipeline at a glance
- Portfolio Loan Servicing



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*Find out more about the fastest growing segment of the mortgage industry.*

## Sub-Prime Features:

- Bankruptcy Buyouts
- 90% LTV with a 500 middle score
- No LTV reductions for town homes, condos, or rural properties
- Cash out lease purchase off of appraised value
- 1<sup>st</sup> time homebuyers to 100%
- Rate reductions for purchase or refis with original appraisal
- Direct access to underwriters
- Chapter 7 — 12 months discharged
- No credit, no scores up to 80%
- Collections can be left open
- Foreclosure >12 months
- DTT's to 55% with one compensating factor
- Investor Stated to 80%
- No Seasoning of Funds
- Highrise condos to 100%
- Seller concessions to 6%
- Rent free letters accepted
- Cash out to \$100K
- 5% LTV exceptions with compensating factors
- 1 year self-employed stated
- Tax Liens may be left open in some cases
- 90% Stated (purchase or cash-out)
- CITV's allowed up to 100%
- Loan amounts to 500K

### SUB-PRIME MADE EASY!

#### 100% Full Doc

- 600 middle score
- 0x30 residential pay history/rent free letter
- Bankruptcy > 36 months, Foreclosure > 60 months
- No consumer credit review
- Collections > 24 months may be left open
- First time homebuyers allowed

#### 95% Full Doc

- 580 middle score
- 1x30 non-rolling residential pay history
- Bankruptcy > 12 months, Foreclosure > 60 months
- No consumer credit review
- Collections > 24 months may be left open
- First time homebuyers allowed

#### 90% Full Doc

- 500 middle score
- 2x30 rolling allowed, No prior Bankruptcy or Foreclosure
- Bankruptcy > 24 months, Foreclosure > 24 months
- Consumer credit reviewed
- Collections > 24 months may be left open
- First time homebuyers allowed

#### 90% Limited Credit Full Doc

- 1 tradeline minimum
- 2 scores minimum, 500 middle
- Max 2 collections, \$1000 combined
- Bankruptcy > 24 months, Foreclosure > 24 months
- Max 2x30 rolling allowed
- First time homebuyers allowed

#### No Scores - Full Doc

- 80% LTV, 95% CITV, with residential pay history
- 70% LTV without residential pay history

### STATED INCOME PROGRAMS MADE EASY!

#### 100% Stated Income

- 680 middle score, 2 years self employed
- 720 Middle, W-2 or self-employed
- No first time homebuyers allowed

#### 95% Stated Income

- 620 middle score
- Self-Employed or W-2
- Purchase or R/T

#### 95% No Doc

- 620 middle score
- No job required
- SFD, Townhomes, Condos, 2nd homes

#### 90% Stated Income

- 580 middle score
- 1x30 residential pay history for last 12 months
- 2 years self-employed
- Purchase, R/T, Cash Out
- Max loan amount \$300,000

#### 85% Stated Income

- 580 middle score
- Only 1 year self-employed required

#### 75% Stated Income

- 500 middle score
- Only 1 year self-employed required

#### 70% Stated Income

- No credit score required
- No credit required
- Self-employed at least 2 years

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# PRODUCTS

## CORE PRODUCTS

### Features

- Middle score of primary wage earner (Full Doc)
- Disregards consumer credit fates
- No Seasoning of Funds
- Only 1 active trade open for past 6 months + 4 others
- Upgrades available with compensating factors
- 50% DTI ratio on all grades

### Program Highlights

- 80/20 Combo with 600 middle score\* (first time homebuyers ok!)
- 95% ITV with 580 middle score (purchase and r/t) to \$400,000
- 90% Investor with 600 middle score

## TRADITIONAL PRODUCTS

### Features

- No Seasoning of Funds
- Lates on investment properties treated as consumer
- No ITV reduction for rural, condo/townhome (100% available)
- Tax Liens left open if older than 2 years.

### Program Highlights

- 100% ITV with 580 middle score of primary wage earner (full doc)
- 100% available with 680 middle score, 2 years self-employed required (stated income)
- 90% ITV or less, 500 middle score
- 90% ITV or less, one year self-employed allowed (full doc)
- 85% ITV or less, W-2 wage earner allowed on all grades (except C)

## ALT A PRODUCTS

### Features

- 0x30 residential pay history for past 24 months
- SFR detached, condos & townhomes - no rural properties
- 5 Trades required with 24 month history (one active in last 6 months)
- Owner occupied and second homes available
- Field Review Mandatory
- Earnest money > 2% must be sourced and seasoned
- Escrows required on all ITVs
- MI required on ITVs over 80%
- No subordinate financing
- No 4506

### Program Highlights

- No Doc
- NO INCOME/NO EMPLOYMENT/NO ASSET!
- 95% ITV with 620 middle score up to \$300,000
- Loan sizes to \$500,000 at Lower ITVs
- 90% ITV cash-out, max \$100,000

### Stated Income/Stated Asset

- NO VERIFICATION OF ASSETS REQUIRED!
- 95% ITV with 620 middle score up to \$400,000
- Loan sizes to \$600,000 at Lower ITVs
- 45% DTI
- 4 months stated reserves required
- Written VOE on W-2 wage earner, Business License or CPA Letter for self-employed
- 90% ITV cash-out, max \$100,000

## CORE EXPANDED

### Requires source & seasoning of funds

- 107% ITV with 680 middle scores on purchase and debt consolidation
- 100% ITV stated income with 720 scores
- 95% ITV stated income with 680 scores
- 95% Investor Loan with 720 scores
- 103% ITV with 600 - 679 scores
- Second homes are allowed
- Refinances must have 12 months seasoning
- No upgrades or exceptions available

## CONVENTIONAL/FANNIE MAE

- Competitive Pricing
- Fannie Mae Expanded Approval I, II and III Programs Available
- 90% ITV - Fannie Mae Stated Program Available
- Flex 100% ITV - 100% Fannie Mae Financing
  - Available for Approved Eligible, Expanded Approval I and II.
  - Seller concessions are not allowed
  - Alternative sources of funds are allowed for down payment and/or closing costs.
  - No borrower down payment is required
    - First time homebuyers are allowed
- Flex 97% ITV - 97% Fannie Mae Financing
  - Available for Approved Eligible, Expanded Approval I and II.
  - 3% down payment is required. The down payment can consist of alternative sources of funds.
  - First time homebuyers are allowed
- ARMS-Conventional and Jumbo
  - 1, 3, 5, 7 & 10 year
  - 3, 5 & 7 year balloons
- Fixed-Conventional and Jumbo
  - 30 year & 15 year

## FHA and VA PROGRAMS

- Low or no down payment
- Down payment assistance programs
- High and flexible debt-to-income ratios
- Some closing costs may be financed or paid by the Seller
- Eligible property types:
  - Primary residence 1-4 units
  - Second home 1 unit
  - Investment properties 1-4 units
  - Condominiums (projects approved by FHA/VA)
  - Planned unit developments

*\*No real estate agents, mortgage professionals, or builders allowed on these products*

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## SPECIALTY PRODUCTS

### Option Arms

Here's how it works: Each month, you will receive an easy-to-read loan statement that lets you choose the payment amount that best suits your current financial needs. Pay the minimum amount to free up funds for other uses, or make larger payments for faster equity build-up.

- Option 1 - Minimum Payments Due
- Option 2 - Interest Only Payment
- Option 3 - 30-Year Full Principal and Interest Payment
- Option 4 - 15-Year Full Principal and Interest Payment

### Interest Only

#### Capital Advantage Full Doc Programs

#### Features

- Fully Indexed LIBOR product with rates as low as 3.125%\*
- Automatic recasting after principal reduction
- No negative amortization
- Loan amounts up to \$1.5 Million
- 1 month LIBOR, 6 month LIBOR, 3/6 & 5/6 ARMs available
- 620 Middle score of primary wage earner required, 700 Middle score for > \$1 Million
- Qualify 2 over start rate (DTI from 38-50%)
- Fannie Mae approved condos, attached townhomes & PUDs treated as SFR

#### Program Highlights

- 80/20 up to \$600,000
- 95% LTV to \$400,000 with MI
- 90% LTV to \$500,000 with MI
- 95% LTV cash-out

### Stated Income\*

- 90% Stated Income up to \$500,000 (purchase & r/i)
- 80% Stated Income up to \$500,000 (cash-out)
- 75% Stated Income up to \$650,000
- 70% Stated Income up to \$750,000
- 65% Stated Income up to \$1,000,000
- 700 middle credit score for all borrowers
- 6 months ITI (reserves after closing verified)
- Two years documented self-employment history required

### No Ratio\*

- 75% up to \$500,000
- 70% up to \$750,000
- 55% up to \$1,000,000
- Two years continuous self-employment
- 700 middle credit score for all borrowers
- 10 months ITI in reserves after closing

### EXAMPLE

COMPARISON CHART					
First Discount Mortgage's Interest Only vs. Fannie Mae 30yr. Fixed					
	Loan Amount	LTV	Term	Interest Rate	Monthly Pmt
Conventional	500,000	80%	360	5.75	\$2,917.87
Interest Only	500,000	80%	300	3.0% (6mo LIBOR)	\$1,250.00
Savings of: \$1,667.87 Per Month					

\*Rates are subject to change without notice

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\*A Georgia residential mortgage licensee.

