

no-doc loans

What are no-doc loans?

"No-doc" loans are mortgages for which lenders require very little loan documentation as long as the borrower puts down a sizable down payment, generally 25 percent or more.

These mortgages are common among self-employed people who say they earn a certain amount of money but whose tax returns show that their earnings are much lower.

Resources:

* "How to Shop for a Mortgage," Mortgage Bankers Association of America, 1125 15th St., N.W., Washington, DC 20005; call (202) 861-6500.

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