



Elements of a 97% Conforming Mortgage

Highlights

3.0% Down Payment
- 97% Financing - Purchase & Rate/Term Refi on 1 Unit Properties
- 620 Minimum FICO
- 45% Max DTI
620 FICO

Credit

620 Minimum FICO
- No Tradelines required with AUS Approval
- 0 x 30 in last 12 months on mortgage history
- All judgments must be paid & verified, Collections > \$2K must be paid & verified

Income & Employment

45% Max DTI
- W2s, paystubs, 2 years 1040s required for income verification
- 4506-T required
- Self Employed borrowers need 2 years business 1040s and YTD P&L
45% DTI

Assets

3% from Borrower's Own Verified Funds
- Gifts allowed after borrower's 3.0%
- Closing costs can be from a gift or seller contribution
- Reserves are determined by DU, 2 months is typical
Gifts allowed

Property

Owner Occupied SFR, PUDs, Condos
- Manufactured homes are not eligible
- Borrowers may not own any other properties
- Condos and Town Homes must be Fannie Warrantable

Misc

3% Max Seller Contribution
- 35% MI coverage, Lower MI on HomeReady, other MI restrictions may apply
- Refis with cash out in last 6 months are not allowed
- Bankruptcy & Foreclosure - none in the last 4 years
LPMI allowed

Other restrictions apply, for complete details call:

Wholesale / Correspondent Lending Division

855-528-4572 www.mamtpo.com

