



# Elements of an Interest Only Mortgage

# 10 Interest Only Mortgages

## Highlights

**A Credit Borrowers**  
- 80% LTV / CLTV - Purchase, Rate/Term, Cash Out Refi  
- 24 months for Bankruptcy and Foreclosure/Deed in Lieu  
- 43%\* Max DTI (No Housing Ratio used with FICO/LTV thresholds)

**660**  
FICO

## Credit

**660 Minimum FICO**  
- Bankruptcy Discharged 24 Months  
- Foreclosure / Deed in Lieu settled 24 months  
- 1 x 30 in last 12 months on Mortgage History

**80% LTV**  
**\$100,000 to \$1,000,000**

## Income & Employment

**43% Max DTI**  
- Full Doc Only - Salaried and Self Employed Borrowers  
- Income Verification - VOE, V-VOE, Paystubs, 2 years Tax Return, 4506T  
- \*No Housing Ratio if FICO 660+ & LTV 70% or Less or FICO 680+ & LTV 80% or less

## Assets

**5% Borrower's Own Funds**  
- Gifts allowed after Borrower's own 5.0%  
- 6 months reserves required  
- Asset Seasoning = 60 days

**Non-Warrantable  
Condos to 75% LTV**

## Property

**Owner Occupied SFR, PUDs, Condos**  
- Single Family, 2 - 4 Units, Condos, PUDS, Non Warrantable Condos  
- Owner Occupied Primary Residence and 2nd Homes  
- No Manufactured homes

**10 Year  
Interest Only  
Period**

## Misc

**TERMS**  
- 5/1 IO ARMs: 2 / 2 / 5 Caps, Margin = 3.75% - 5.0%, Index = 1 year LIBOR  
- 7/1 IO ARMs: 5 / 2 / 5 Caps, Margin = 3.75% - 5.0%, Index = 1 year LIBOR  
- Interest Only Period = 120 Months  
- Max Cash Out = \$200,000

Other restrictions apply, for complete details call:

**Wholesale / Correspondent  
Lending Division**

**855-528-4572**  
www.mamtpo.com

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