



J

Jumbo

Fixed & Adjustable Mortgages

Fixed	ARMS
30	3-1
25	5-1
20	7-1
15	

Elements of

Jumbo

Mortgages

Highlights

Fixed & ARMs to \$2.5 Million

- 85% LTV loans with No Mortgage Insurance up to \$1,000,000
- 1 - 2 units, Warrantable Condos, and PUDs to \$2,000,000
- 3 - 4 units to \$1,000,000

85% LTV
with No
Mortgage
Insurance

Credit

700 Minimum FICO

- 700 FICO Max LTV = 70% to \$1,000,000
- 720 FICO Max LTV = 80% to \$1,500,000
- 2 Unit Properties 700 FICO (65% LTV to \$1.0 Mil) 720 FICO (60% LTV to \$1.5Mil)

Income & Employment

43% Max DTI

- 43% Max DTI on LTV 80% or less
- 36% Max DTI on LTV 80.01 - 85%
- DU or LP findings required with loan submission

Loans are manually
underwritten but AUS
Findings are required
with all submissions

Assets

6 Months Cash Reserves

- 6 months cash reserves required for loans to \$1,000,000 and 80% LTV
- 12 months cash reserves for loans over \$1,000,000 or 85% LTV
- Gift Funds cannot be used for reserve requirements

Property

One Appraisal to \$2,000,000

- Only one appraisal required for loan amounts to \$2,000,000
- Two appraisals required on loan amounts over \$2,000,000
- Max acres = 20 with land value ratio not to exceed 35%

Misc

- 6.0% Max Seller Contribution up to 80% LTV
- 3.0% Max Seller Contribution on loans over 80% LTV
- 2.0% Max Seller Contribution for Investment Loans
- Gifts allowed for Down Payment after buyer's own 5%

Other restrictions apply, for complete details call:

Wholesale / Correspondent
Lending Division

855-528-4572

www.mamtpo.com

