



Elements of a Near Prime Mortgage

Near Prime Mortgages

Highlights

For Borrowers With A Recent Credit Event

- Max LTV / CLTV - 90% Purchase, 85% Rate/Term Refi, 80% Cash Out Refi
- 24 months for Bankruptcy and Foreclosure/Deed in Lieu
- 43% Max DTI (50% considered with Compensating Factors)

Bank Statements can be used to qualify

Credit

620 Minimum FICO

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

FICO	Purchase	R-T Refi	C-O Refi
720	90%	85%	80%
680	90%	80%	80%
660	85%	80%	75%
640	80%	75%	75%
620	80%	70%	70%

Income & Employment

43% Max DTI

- Income Verification - VOE, Paystubs, 2 years Tax Returns, 4506T
- Self Employed - can use 12 or 24 months Personal / Business Bank Statements
- 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

Gifts allowed

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

Non Warrantable Condos

Misc

\$100,000 - \$1,000,000

- Max Cash out = \$200,000
- 50% DTI Considered with Compensating Factors
- No Housing Ratio if FICO 660+ & LTV 70% or Less or FICO 680+ & LTV 80% or less

Other restrictions apply, for complete details call:

Wholesale / Correspondent Lending Division

855-528-4572
www.mamtpo.com

