



C Condo

Non Warrantable Condos

Elements of a Non-Warrantable Condo Mortgage

Highlights

75% LTV Primary Residence

- For Condo Projects that don't meet Fannie Freddie requirements
- **75% LTV / CLTV** - Purchase and Rate/Term Refi Only
- **35*/43% Max DTI**

75% LTV
\$100,000 to
\$1,000,000

Credit

620 Minimum FICO

- **Bankruptcy** Discharged 24 Months
- **Foreclosure / Deed in Lieu** settled 48 months
- 0 x 30 in last 12 months on Mortgage History

**A Credit
Only**

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

**Gifts
allowed**

Property

Primary Residence & 2nd Homes

- New and Established High Rise, Low Rise, and Small Projects acceptable
- **600 Square Feet** = Minimum unit size
- **Properties in litigation** require case by case analysis

Condo Project

- **Max Commercial Space** = 25% (30% considered on case by case basis)
- **Max Investor Concentration** = 60% (Higher considered on case by case basis)
- **Max Late HOA Dues** = 15% more than 60 days late
- **Condotels** - On-site rental desks are prohibited but short term vacation rentals are considered on case by case basis

Other restrictions apply, for complete details call:

**Wholesale / Correspondent
Lending Division**

855-528-4572
www.mamtpo.com

