



WHOLESALE ANNOUNCEMENT 2024-54

August 2, 2024

AMB Solutions NQM Enhancements

Effective Date

Effective immediately

Update/Summary

Summary

- Primary, Second Home, and Investment Properties (*business purpose only*)
- 40 Year fixed (120-month Interest only) 360-month Amortization Term
- 30 Year fixed (120-month Interest only) 240-month Amortization Term
- 7/6 SOFR ARM, 10/6 SOFR ARM (120-month Interest only) 240-month Amortization Term
 - 5-1-5 Adjustment CAPS
 - Floor/Margin: 4% Pro/ 4.5% Plus / DSCR 5%
- First-time homebuyers not eligible
- Minimum FICO 700, Max LTV of 85%-Pro
- Minimum FICO 700, Max LTV of 80%-Plus
- Minimum FICO 700, Max LTV of 75%-DSCR ≥ 1.00
- Minimum FICO 700, Max LTV of 70%-DSCR $\geq .75$
- No Ratio DSCR is not Eligible
- For Interest Only loans, reserves will be calculated off the initial Interest payment, plus taxes, insurance and HOA fees (ITIA)
- Prepayment Penalty- Applies to Pro, Plus & DSCR Investment Properties
 - 0-5 years- 5%
 - In any state that does not allow a prepayment penalty, the prepayment penalty must be bought out
- **Asset Depletion-Eligible with Interest Only Pro and Plus Products Only**
 - Designed to meet the Ability to Repay requirements (ATR)
 - The utilization of financial assets will be considered as Borrower income to qualify for their monthly payments
 - If using Asset Depletion, cannot use other sources of employment income
 - Non-employment sources of income will be considered on a case-by case basis
 - Qualifying Income:
 - Asset Depletion: Qualifying Assets with utilization draw schedule of seven (7) years (Qualified Assets divided by eighty-four (84)) will be used as qualifying income
 - Minimum FICO 700, Maximum 85% LTV
 - No Cash-Out, Owner Occupied Only
 - Not eligible with DSCR
- **1099- Eligible with Interest Only Pro and Plus Products Only**
 - Eligible with the Pro and Plus Programs
 - Must provide two (2) years 1099s
 - Generally limited to single employer and requires employer confirmation of no Borrower job related expenses
 - If multiple 1099's are received, Borrower must be in an industry where it is common

Should you have any questions, please reach out to your Account Executive or Client Manager

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NMLS# 629700