



WHOLESALE ANNOUNCEMENT 2024-80

December 16, 2024

AMB Solutions NQM Enhancements

Effective Date

Effective immediately

Update/Summary

Foreign National

- A Foreign National is a non-U.S. Citizen who is not authorized to live or work in the U.S. or holds a work Visa that is indicative of a more temporary residency than those required to meet Non-Permanent Resident Alien requirements
- Eligible in FCM Retail and Wholesale Channels
- Second Home and Investment Properties (*business purpose only*)
 - No Primary residences allowed
- Minimum FICO 680+
 - Can qualify with Foreign Credit, see guidelines for full requirements
- Maximum Loan to Value 65%
- Maximum Loan \$1.0MM
- Borrowers can qualify with Foreign Income or property level income (DSCR)
 - DSCR qualification will be for Non-Owner-Occupied properties only
- DTI up to 45%
- Interest only not eligible
- Minimum 12 months' reserves
 - Cash-out can be used as reserves
- Escrows for taxes and insurance are required
- 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
- **Temporary Buydowns**
 - Must be secured by a principal residence or second home
 - 3-2-1 and 2-1 available
 - When qualifying the borrower, loans that have a Temporary Interest Rate Buydown must be qualified at the initial note rate without consideration to the "bought down" rate
 - Cash-Out Refinances are ineligible
 - Foreign Nationals are ineligible
 - DSCR's are ineligible
- **12 Month Profit & Loss**
 - Self-employed Borrower(s) only; Borrower(s) who file their own tax returns are not eligible
 - Minimum of two (2) years self-employment in the current profession
 - Self-Employed defined as Borrower owning >=50% ownership of respective business
 - Most recent 12-month Profit & Loss statement (P&L) P&L end date must be less than sixty (60) days old at closing
 - Qualifying income is the lower of the 12 Month Profit & Loss statement or monthly income disclosed on the initial signed 1003
 - Pro products: Maximum 80% LTV, Minimum 660 FICO
 - Plus products: Maximum 75% LTV, Minimum 660 FICO

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