

AMBASSADOR

Business Purpose - DSCR ≥ .75 | No Ratio

	DSCR No Ratio			Maximum LTV/CLTV	
DSCR	Min. Credit Score	Max. Loan Amount	Purchase	Rate/Term Refi	Cash Out Refi
DJCII		1,000,000	70	65	65
	680	1,500,000	70	60	60
≥ 1.00		1,000,000	70	65	65
	Foreign Credit	1,500,000	70	60	60
DSCR	Min Crodit Scoro	Max. Loan Amount	Purchase	Rate/Term Refi	Cash Out Refi
DSCR	Min. Credit Score			60	
.7599	680	1,000,000	65 65	N/A	60 N/A
		1,500,000 1,000,000	65	60	60
	Foreign Credit	1,500,000	65	N/A	N/A
DSCR	Min Credit Coore		Purchase	·	·
DSCK	Min. Credit Score	Max. Loan Amount		Rate/Term Refi	Cash Out Refi
No Ratio (< .75)	680	1,000,000	60	60	60
		1,500,000	60	N/A	N/A
	Foreign Credit	1,000,000	60	60	60
	-	1,500,000	60	N/A	N/A
Credit Requirements		Credit Event Seasoning			
US Credit:		BK/FC/SS/DIL: ≥ 36 Mon			
 Min FICO 680 with 		Forbearance, Mod or De	ferral: See Guidelin	es	
 2 tradelines reporting for 	or 24 months <u>or</u>				
 3 reporting for 12 month 	hs				
Foreign Credit:					
• Minimum 2 credit refere	ence letters (see guidelines				
for requirements)					
Housin	g History		Unleased/Va	acant Properties	
0x30x12, if documented		LTV reduction not require	ed.		
		Ineligible locat	ons		
Puerto Rico, Guam, & the	US Virgin Islands not eligible		-		
r derto raco, Gdam, & the	03 VIIgiii isianas not engibit	General Require	nonts		
Droduct Type		•	ilents		
	130-Vr Fived 5/6 ARM 7/6	ARM			
	30-Yr Fixed, 5/6 ARM, 7/6	ARM			
Interest Only	Eligible		av: 1 500 000		
Interest Only Loan Amounts	Eligible Min: 150,000	N	ax: 1,500,000		
Loan Amounts Loan Purpose	Eligible Min: 150,000 Purchase, Rate/Term, and	Cash Out		a and Dalawis are not alig	iblo
Interest Only Loan Amounts Loan Purpose Eligiblity Restrictions	Eligible Min: 150,000 Purchase, Rate/Term, and Citizens and individuals fro	N Cash Out m OFAC sanctioned coun	ries including Russi		
Interest Only Loan Amounts Loan Purpose	Eligible Min: 150,000 Purchase, Rate/Term, and Citizens and individuals fro Single Family, Attached, D	N Cash Out m OFAC sanctioned coun retached: No restrictions	ries including Russi		
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AMBASSADOR

Business Purpose - DSCR ≥ .75 | No Ratio

Long-Term Rental Documentation and DSCR Calculation

Purchase Transactions:

- Monthly Gross Rents are the monthly rents established on FNMA Form 1007 or 1025 reflecting long term market rents
- o If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent
- o Vacant or unleased property is allowed without LTV restrictions

• Refinance Transactions:

o Required Documentation:

- FNMA Form 1007 or 1025 reflecting long term market rents, and lease agreement
- If the lease has converted to month-to-month, then provide most recent two (2) months proof of receipt to evidence continuance of lease or must use the market rent to qualify.
- o Monthly Gross Rents are determined by the higher of the actual lease amount or market rent from 1007/1025. If using a higher monthly actual lease amount, evidence of 2-months of receipt is required, and the lease amount must be within 120% of the estimated market rent from the 1007 or 1025. If the actual rent exceeds the market more than 120%, the rents are capped at 120%.
- A vacant or unleased property is allowed without LTV restrictions.

DSCR Calculation:

- Debt Service Coverage Ratio is the Monthly Gross Rents divided by the PITIA of the subject property. See this matrix for required Debt Service Coverage Ratios.
- Gross rents divided by PITIA = DSCR

Short-Term Rental Documentation and DSCR Calculation

Short-term rentals are properties which are leased on a nightly, weekly, monthly, or seasonal basis. For example: AirBnB, VRBO, Flipkey, etc.

Short – Term Rental Income – Refinance or Purchase Transactions:

- LTV/CLTV limits:
 - o Purchase: Lesser of 75%, or the LTV/CLTV based upon the DSCR/FICO/Loan balance matrix.
 - o Refinance: Lesser of 70%, or the LTV/CLTV based upon the DSCR/FICO/Loan balance matrix.
- o See matrix for condo hotel LTV/CLTV limits.
- When the DSCR is .99 .75 matrix grid to be followed for this DSCR score
 Inclinite for No. Partic (DSCR < .75)
- Ineligible for No Ratio (DSCR < .75)
- DSCR Calculation:
 - o Monthly gross rents based upon a 12-month average to account for seasonality required.
 - o Gross rents reduced by 20% to reflect extraordinary costs (i.e., advertising, furnishings, cleaning) associated with operating short-term rental property compared to non-short-term property. If the rental documentation referenced below includes expenses, actual expenses should be compared to the 20% expense factor. If actual expenses are less than 20%, a minimum 20% expense factor is required to be utilized. If actual expense exceeds 20%, the actual expense factor should be used.
 - (Gross Rents * .80) divided by PITIA = DSCR.

Any of the following methods may be used to determine gross monthly rental income:

- A 1007 or 1025 Comparable Rent Schedule survey prepared by the appraiser reflecting long-term or short-term market rents.
 - If long-term rent is utilized, 20% expense factor is not to be applied.
- o The most recent 12-month rental history statement from the 3rd party rental/management service.
 - The statement must identify the subject property/unit, rents collected for the previous 12-months, and all vendor management fees. The rental income will exclude all vendor or management fees.
- The most recent 12-month bank statements from the borrower evidencing short-term rental deposits.
 Borrower must provide rental records for the subject property to support monthly deposits.