

Ambassador DSCR 1-4 Units

DSCR SCORES:		DSCR > 1.00				DSCR .99 - .75				NO RATIO < .75																										
Loan Amount	FICO	Purchase	Rate & Term	Cash-Out Refinance	Reserves	Purchase	Rate & Term	Cash-Out Refinance	Reserves	Purchase	Rate & Term	Cash-Out Refinance	Reserves																							
≤ \$1,000,000	680	70%	65%	65%	12 Months	65%	60%	60%	12 Months	60%	60%	60%	12 Months																							
	Foreign Credit	70%	65%	65%		65%	60%	60%		60%	60%	60%		60%																						
\$1,000,001 - \$1,500,000	680	65%	65%	55%		12 Months	65%	60%		NA	12 Months	60%		NA	NA	12 Months																				
	Foreign Credit	70%	60%	60%			60%	65%		NA		NA		60%	NA		NA																			
\$1,500,001 - \$2,000,000	680	60%	60%	50%			12 Months	NA				12 Months		NA			12 Months																			
	Foreign Credit	60%	60%	50%																																
\$2,000,001 - \$2,500,000	680	55%	55%	NA														NA			12 Months	NA			12 Months											
	Foreign Credit	55%	55%																																	
\$2,500,001 - \$3,000,000	700	50%	50%																							NA	NA			12 Months	NA			12 Months		
	Foreign Credit	50%	50%																																	

Geographic Restrictions

Ineligible States:	Refer to State Licensing
Ineligible Locations:	Hawaii lava zones 1 & 2, Puerto Rico, Guam, The US Virgin Islands

General Requirements

Loan Purpose	Purchase, Rate/Term, and Cash Out				
Exceptions	Considered on a case by case basis				
Prepayment Penalty	5% of the unpaid principal balance. (Other than the monthly payments required herein, if Borrower prepays this Note in whole or in part before the full term of the pre-payment period, Borrower will pay a Prepayment Premium equal to Five Percent (5%) of any amounts prepaid ("Prepayment Premium"). (Standard Term 3 yrs.) Not allowed Alaska, Kansas, Maryland, Michigan, Minnesota, Missouri, New Mexico, Ohio 1-2 Units, Rhode Island and Vermont. Permitted ONLY if closing in the name of an Entity: IL & NJ. Pennsylvania 1-2 Units > \$319,777. Step Down Required: MS. IL - Allow Natural Person 1-4 when APR <8.00%				
Product Type	30-Yr Fixed, 5/6 ARM, 7/6 ARM				
Interest Only	Eligible				
Loan Amounts	Minimum \$125,000 to Maximum \$3,000,000				
Occupancy	Investment (N/O/O), Borrower or Family members are not permitted to live in subject.				
First Time Investor	FTIB allowed: Max LA: \$1,000,000; Min FICO: 660 (No FICO); Max LTV: 65; Min reserves: 12 months; For DSCR - Min DSCR >=0.75; For Full Doc - Max DTI 43%				
Property Type	Single Family, Attached, Detached: No restrictions Rural: Not eligible 2-4 Units, Condominium, Condo Hotel: Purchase/R&T-Max LTV/CLTV 70% with max Loan Amount of \$1,000,000 Cash Out- Max LTV/CLTV 60% with max Loan Amount of \$500,000 Short-Term Rental (Max LTV: 70%)				
Cash Out	Max cash-in-hand: LTV < 50%; No Limit LTV 50% ≤ 55%; \$1,000,000 > 55% \$500,000				
Appraisal	Loan Amounts > \$2,000,000 require 2 appraisals. Desk Review Product to be ordered on all loans with a CU Score over 2.5, with the exception of those with a full second appraisal. Desk Review must be in tolerance as outlined in guidelines * Transferred appraisal acceptable. Desk Appraisal must be ordered from Champions Approved AMC. Properties with a C5 or C6 condition rating are ineligible.				
Declining Market	Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV				
Acreage	Property up to 2-acres, not meeting the rural definition, eligible				
Income	Loan Term Rental: Refer to Guidelines Short Term Rental: Refer to Guidelines				
Tradelines	<table border="1"> <tr> <td>US Credit</td> <td> <ul style="list-style-type: none"> • Min FICO 680 with • 1 tradelines reporting for 24 months or • 2 reporting for 12 months </td> </tr> <tr> <td>Alternative Credit</td> <td> <ul style="list-style-type: none"> • Foreign National borrowers who do not have an SSN or ITIN would proceed under the Foreign National Program. • Minimum 1 credit reference letters (see guidelines for requirements) </td> </tr> </table>	US Credit	<ul style="list-style-type: none"> • Min FICO 680 with • 1 tradelines reporting for 24 months or • 2 reporting for 12 months 	Alternative Credit	<ul style="list-style-type: none"> • Foreign National borrowers who do not have an SSN or ITIN would proceed under the Foreign National Program. • Minimum 1 credit reference letters (see guidelines for requirements)
US Credit	<ul style="list-style-type: none"> • Min FICO 680 with • 1 tradelines reporting for 24 months or • 2 reporting for 12 months 				
Alternative Credit	<ul style="list-style-type: none"> • Foreign National borrowers who do not have an SSN or ITIN would proceed under the Foreign National Program. • Minimum 1 credit reference letters (see guidelines for requirements) 				
Housing History	0x30x12, if documented				
Credit Event Seasoning	BK FC SS DIL: ≥ 36 months seasoning Forbearance Modification or Deferral: See Guidelines				
Assets	Sourced and Seasoned for 60 days.				
Reserves	Cash out may be used to satisfy requirement				
Seller Contribution	Max 6% if 70% LTV or less 4% if LTV greater than 70%				
Gift Funds	Not allowed				
Subordinate Financing	Must be institutional. No seller carrybacks. Max CLTV equals Max LTV on transaction.				
Eligibility Restrictions	Citizens and individuals from OFAC sanctioned countries including Russia and Belarus are not eligible.				
Citizenship	Foreign National				
Documentation Required	The following are required as evidence the borrower is in the U.S. legally: <ul style="list-style-type: none"> • Copy of the borrower's valid and unexpired passport (including photograph) and: • A copy of the borrower's unexpired Visa; or • an I-797 form (Notice of Action) with valid extension dates and I-94 Form (Arrival/Departure Record) Citizens of Canada traveling to the United States do not require a nonimmigrant Visa.				
Visa & EAD Classifications	See Guidelines: Exhibit B (EAD is not Required with a Valid Visa)				