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The AMF Non-QM Program Manual provides full and alternative income documentation options.

The full documentation options include 1 or 2 years' tax returns and/or 1 or 2 years' W-2s.

The alternative income documentation options include Bank Statement: 12 or 24 months' personal or business bank statements (minimum self-employed business ownership of 25%), IRS Form 1099, Written Verification of Employment (WVOE) and Asset Depletion.

AMF	Minimum FICO Credit Score	Maximum Loan Amount	Maximum LTV/H/CLTV Purchase and Rate/Term <sup>2</sup>	Maximum LTV Cash-Out Refinance	Maximum DTI
Primary Residence	720	\$1,500,000	90% <sup>1</sup>	N/A	45%
	700	\$2,000,000	85% <sup>1</sup>	80%	50% <sup>3</sup>
		\$3,000,000	75%	70%	
	680	\$1,500,000	85% <sup>1</sup>	75%	
		\$2,000,000	80%	70%	
\$2,500,000		75%	65%		
Second Home — 1 Unit	720	\$2,000,000	85% <sup>1</sup>	80%	45%
	700	\$2,000,000	80%	75%	50% <sup>3</sup>
		\$2,500,000	75%	70%	
		\$3,000,000	70%	65%	
	680	\$2,000,000	75%	70%	
Non-Owner-Occupied — Investment/Business Purpose	700	\$1,500,000	80%	75%	50% <sup>3</sup>
		\$2,000,000	75%	70%	
		\$2,500,000	70%	65%	
	680	\$1,500,000	75%	70%	
		\$2,000,000	70%	65%	
		\$2,500,000	65%	N/A	
First-Time Homebuyer — Primary/Second Home	700	\$2,000,000	80%	N/A	45%

<sup>1</sup> Greater than 80% LTV/H/CLTV limited to fixed-rate, fully amortizing loan terms only. Escrows are required on all loans with LTV/H/CLTVs greater than 80%, unless state law prohibited.

<sup>2</sup> Rate/term refinance maximum LTV/H/CLTV limited to the lesser of the program maximum or 85%. Refer to footnote 1 above.

<sup>3</sup> Residual Income is required for DTI > 45% on Primary Residence and Second Home loans. Residual income is defined as the monthly household income remaining after a borrower has paid all monthly payment obligations to all creditors included in the DTI calculation.

Residual income requirement based on the number of occupants in the household:

Occupants in Household:	1	2	3	4	≥ 5
Required residual Income:	\$2,500	\$2,750	\$2,900	\$3,050	\$3,200

Required Reserves — PITIA	<p><b>If more than 1 attribute exists, the greater reserve requirement applies.</b></p> <ul style="list-style-type: none"> <li>▪ &gt; 80% LTV/H/CLTV: 9 months.</li> <li>▪ Loan amounts &lt; \$1,500,000: 6 months.</li> <li>▪ Loan amounts ≥ \$1,500,000: 9 months.</li> <li>▪ Loan amounts ≥ \$2,500,000: 12 months.</li> <li>▪ <b>Cash-out proceeds and business funds are allowed to be used to satisfy the required reserves.</b></li> <li>▪ Additional reserves are not required for other properties owned.</li> </ul>				
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Additional Restrictions	Cash-Out	<ul style="list-style-type: none"> <li>▪ <b>Reduce maximum allowable LTV by 10% for cash-out &gt; \$500,000 to \$1,000,000.</b></li> <li>▪ <b>Maximum cash-out: \$1,000,000.</b></li> <li>▪ Subordinate financing not allowed.</li> </ul>			
	Interest-Only	<ul style="list-style-type: none"> <li>▪ Maximum LTV/H/CLTV limited to the lesser of the program maximum or 80%.</li> <li>▪ First-time homebuyers not allowed.</li> </ul>			
	Property	<ul style="list-style-type: none"> <li>▪ <b>Declining market</b> — Maximum LTV/H/CLTV limited to the lesser of the program maximum or 75%.</li> <li>▪ <b>2-4 units</b> — Reduce maximum allowable LTV/H/CLTV by 5%.</li> <li>▪ <b>Non-warrantable condominiums: Not allowed in the state of Florida.</b> <ul style="list-style-type: none"> <li>- <b>Maximum loan amount:</b> \$1,500,000.</li> <li>- Purchase and rate/term refinance maximum LTV/H/CLTV limited to the lesser of the program maximum or 80%.</li> <li>- Cash-out refinance maximum LTV limited to the lesser of the program maximum or 75%.</li> </ul> </li> </ul>			
	Product	<ul style="list-style-type: none"> <li>▪ <b>Written Verification of Employment (WVOE) – Primary Residence only:</b> <ul style="list-style-type: none"> <li>- Purchase and rate/term refinance maximum LTV/H/CLTV limited to the lesser of the program maximum or 80%.</li> <li>- Cash-out refinance maximum LTV limited to the lesser of the program maximum or 70%.</li> <li>- Minimum FICO score 700.</li> <li>- Housing history 0 x 30 — 24 months.</li> <li>- First-time homebuyers not allowed.</li> </ul> </li> </ul>			
	Borrower	<ul style="list-style-type: none"> <li>▪ <b>Non-Permanent Residents — Primary and Second Home only:</b> <ul style="list-style-type: none"> <li>- Purchase and rate/term refinance maximum LTV limited to the lesser of the program maximum or 80%.</li> <li>- Cash-out refinance, subordinate financing, gift funds and foreign funds not permitted.</li> </ul> </li> </ul>			
Minimum Loan Amount	▪ \$100,000.				
Eligible Loan Types	<ul style="list-style-type: none"> <li>▪ 15-, 20- and 30-year fixed-rates with interim terms available; the minimum term is 10 years.</li> <li>▪ 5-year/6-month, 7-year/6-month and 10-year/6-month SOFR ARMs; total term of 30 years.</li> </ul>				
Interest-Only (IO) Option	<ul style="list-style-type: none"> <li>▪ 30- and 40-year fixed-rate IO or 30- and 40-year SOFR ARM IO options with 10-year IO period. Qualifying PITIA payments based on 20-year amortization (30-year loan) or 30-year amortization (40-year loan).</li> <li>▪ Maximum LTV/H/CLTV limited to the lesser of the program maximum or 80%.</li> <li>▪ First-time homebuyers are not allowed.</li> </ul>				
Eligible Borrowers	<ul style="list-style-type: none"> <li>▪ U.S. citizens. ▪ Permanent residents. ▪ Non-permanent residents. ▪ Inter vivos revocable trusts.</li> </ul>				
First-Time Homebuyer	<ul style="list-style-type: none"> <li>▪ Borrowers who have not owned a home in the last 3-years.</li> <li>▪ Eligible for primary residence second homes only.</li> </ul>	<ul style="list-style-type: none"> <li>▪ 0 x 30 — 12 months.</li> <li>▪ Interest-only options not allowed.</li> </ul>			
Occupancy	<ul style="list-style-type: none"> <li>▪ Primary residence (1-4 units). ▪ Second home (1 unit). ▪ Investment properties (1-4 units).</li> </ul>				
Ownership	<ul style="list-style-type: none"> <li>▪ Purchase. ▪ Rate/term refinance. ▪ Cash-out refinance ▪ Delayed financing.</li> </ul>				
Eligible Occupancy/ Properties	<ul style="list-style-type: none"> <li>▪ Primary residences: 1-4 units detached, attached, PUD and eligible condominiums (warrantable and non-warrantable).</li> <li>▪ Second homes: 1-unit detached, attached, PUD and eligible condominiums (warrantable and non-warrantable).</li> <li>▪ Investment/Business Purpose properties: 1-4-unit detached, attached, PUD and eligible condominiums (warrantable and non-warrantable).</li> <li>▪ Seller is responsible for condominium project review.</li> <li>▪ Property ownership must be simple fee — Leasehold estate is not allowed.</li> <li>▪ Maximum of 20 acres.</li> </ul>				
Multiple Financed Properties	<ul style="list-style-type: none"> <li>▪ Borrower(s) may own a total of 20 financed properties, including the subject.</li> <li>▪ The maximum exposure to AMF for a borrower is 10 loans or \$10,000,000.</li> </ul>				
Fraud Report	▪ Required.				
Mortgage/Rental Lates	▪ 1 x 30 — 12 months.	First-Time Homebuyer	▪ 0 x 30 — 12 months.	WVOE Income	▪ 0 x 30 — 24 months.
Significant Credit Events — BK, FC, DIL, SS, etc.	<ul style="list-style-type: none"> <li>▪ 4 years' seasoning for a single significant event.</li> <li>▪ 7 years' seasoning for multiple significant events.</li> <li>▪ Extenuating circumstances not allowed.</li> </ul>				
Appraisal Requirements	<ul style="list-style-type: none"> <li>▪ 2 appraisals required on loan amounts &gt;\$2,000,000.</li> <li>▪ Collateral Desktop Analysis (CDA®) or Appraisal Risk Review (ARR) is required on all loan transactions that don't include 2 appraisals.</li> <li>▪ Transferred appraisals are accepted with restrictions.</li> </ul>				
Declining Markets	<ul style="list-style-type: none"> <li>▪ If the appraiser indicated the market value of the subject property is declining, maximum LTV/H/CLTV is limited to the lesser of the program maximum or 75%.</li> </ul>				
Geographic Restrictions	<ul style="list-style-type: none"> <li>▪ Properties located in Guam, Puerto Rico, American Samoa, Northern Mariana Islands, the US Virgin Islands and Hawaii (Lava Flow Zones 1 and 2) not allowed. Texas 50(a)(6) cash-out not allowed.</li> </ul>				