

STAR FN DSCR				
Loan Amount	FICO	DSCR ≥ 1.0		
		P	R/T	C/O
≤ \$1.0 MM	680+ w/U.S. Credit	70%	65%	60%
	W/O U.S. Credit	70%	65%	60%
TERMS				
AVAILABLE TERMS	Fixed	30 YR, 40 YR	ARM	5/6, 7/6
INTEREST ONLY	Not Eligible			
LOAN AMOUNT	MIN \$150K   MAX \$1.0 MM			
PROPERTY TYPES				
ELIGIBLE	SFD, SFA, 1-4 Units, Warrantable Condo			
INELIGIBLE	Rural, Non-Warrantable Condo, Condotels			
APPRAISAL REQUIREMENTS				
CDA	Value support within 10%   CDA > 10% Second full appraisal required			
DECLINING MARKET	Appraiser indicated declining market - 5% LTV Reduction			
FN DOCUMENTATION REQUIREMENTS				
ELIGIBLE VISAs	B-1, B-2, H-2, H-3, I, J-1, J-2, O-2, P-1, P-2 ALT Visa Verification I-797 Form and I-94.			
VISA	Unexpired Visa			
PASSPORT	Valid, unexpired passport (including photo)			
CANADA	Canadian citizens are not required to provide a Visa, unexpired passport is acceptable			
VWP	Borrowers who are residence of countries participating in the State Dept. Visa Waiver Program are not required to provide a Visa, unexpired passport acceptable.			
STATES				
TEXAS	50 (a) (6) and (a) (4) Ineligible			
INELIGIBLE	ND, NE, VT			
EXCLUSIONS				
COUNTRIES	Venezuela, Russia, Belarus and OFAC Sanctioned country or individuals are ineligible			
FLORIDA SB 264	Citizens of China, Russia, Iran, North Korea, Cuba and Syria - ineligible in the State of FL All lending activities in the State of FL - Foreign Interest Affidavit required to be signed			

UNDERWRITING	
MIN DSCR	1.00
MIN FICO	680 w/US credit - Borrowers without U.S. Credit for pricing and locking purposes use 680
OCCUPANCY	Investment Properties Only   Business Purpose Only
CREDIT EVENTS	BK 7 & 13 Seasoning 36 MO. discharge/dismissal date   SS, DIL, FC, Mod, 120+ housing late 36 MO.
PRIMARY RESIDENCE	Borrower must have a 12 documented primary housing history (0x30x12) in the country issuing their Passport
FIRST TIME HOME BUYER	Borrowers who have not had homeownership in past 3 years are not eligible
FIRST TIME INVESTOR	Borrowers who have not owned/managed 1 investment property for 12 MO in the most recent 3 YRS. PUR Only
CASH-OUT	MAX C/O \$250K   Seasoning 12 MO.   Cash-Out may <b>not</b> be used to satisfy reserve requirements
RESERVES	12 Months
GIFT FUNDS	Not permitted
DOCUMENTS	Business Purpose & Occupancy Affidavit required
VACANT PROPERTIES	REFI Ineligible   PUR use Market Rents/1007   5% LTV Reduction
RENTAL INSURANCE	6 MO. Rental Insurance required
SELLER CONCESSIONS	2%
VESTING	Business Purpose loans permitted to be vested in the name of LLC, CORP or Partnership.
WITH US CREDIT	
QUALIFYING FICO	3 Scores - Lowest MID score amongst all borrowers   2 Scores - Lowest score amongst all borrowers
TRADELINES	3 tradelines reporting for last 12 MO. or 2 tradelines reporting for 24 MO w/activity in past 12 MO.
HOUSING HISTORY	0 x 30 x 12 All mortgages reporting on credit report Mortgages on other REOs not reporting on credit do not need to be verified
WITHOUT US CREDIT	
TRADELINES	Letters of credit from a verifiable financial institution may be used - 3 open accounts with a 2 year history, no late payments. All documents must be translated into English by a Certified Translator.
HOUSING HISTORY	Primary Residence from foreign country must be documented 0x30x12.
US CREDIT	Borrowers w/SS or ITIN# - an attempt to pull credit must be documented in the file. Accounts reporting on the credit may be used in combination with letters of credit.
DSCR CALCULATIONS	
ANNUAL RENTALS	Occupied Properties - Use lower of leases or Market Rents. If actual lease amounts are higher, lease amounts may be used up to 120% of Market rents w/3 MO. receipt Gross rents/PITIA (Fully Amortizing)   Interest Only, Gross rents/ITIA (Interest Only)
SHORT TERM RENTALS	5% LTV Reduction   MIN DSCR 1.0   Lesser of 12 MO Rental History or Market Rents 12 MO history provided from on-line rental service   Evidence of active listing   No First Time Investors Gross rents X 80% ÷ PITIA (Fully Amortizing)   Interest Only, Gross rents X 80% ÷ ITIA (Interest Only)

