

FOREIGN NATIONAL - DSCR ≥ 1 MATRIX

LOAN AMOUNT	MIN FICO	PRIMARY RESIDENCE			SECOND HOME			INVESTMENT		
		P	R/T	C/O	P	R/T	C/O	P	R/T	C/O
		LTV/CLTV								
≤ \$1.0 MM	Foreign National							65%	65%	
								65%	65%	
								65%	65%	
≤ \$1.5 MM	Foreign National							65%	65%	
								65%	65%	
								65%	65%	
≤ \$2.0 MM	Foreign National							65%	65%	
								65%	65%	
								65%	65%	
≤ \$2.5 MM	Foreign National							65%	65%	
								65%	65%	
								65%	65%	
≤ \$3.0 MM	Foreign National							65%	65%	
								65%	65%	
								65%	65%	

FOREIGN NATIONAL - DSCR PROGRAM DETAIL

PROGRAM HIGHLIGHTS	• Professional Investors may qualify with subject property cash flow only • No DTI calculated • May take title in LLC or Corporation • Does not require: Tax Returns
DOCUMENTATION REQUIREMENTS	• Immigration Documentation • Appraisal with Schedule of Rent • Business purpose and occupancy affidavit signed by all borrowers • Lease (refinance transactions only)
RESTRICTIONS	• At least 1 borrower must be a Foreign National • DSCR less than 1 not permitted • Investment Property only (business purpose only) • No proceeds may be used for personal or consumer purposes • Tenants must be unrelated to borrower • Arm's Length transactions only • ACH auto-draft required • Interest-only not permitted
IMMIGRATION DOCUMENTATION	• Foreign passport and unexpired visa • Permitted Visa types: B-1, B-2, H-2, J-1, J-2, P-2
CREDIT REQUIREMENTS	• Borrowers with U.S. credit may qualify with a traditional tri-merge credit report • Borrowers without U.S. credit may qualify with foreign credit reference letters
CREDIT SCORE	• Borrowers using only U.S. credit: MIN 700 FICO • Borrowers without sufficient U.S. credit: No MIN credit score required
HOUSING HISTORY	24-month housing history (primary residence and subject) required evidencing 0x30x24
FIRST-TIME HOME BUYER RESTRICTIONS	• First-Time Homebuyer not permitted
EXPERIENCED INVESTOR	• At least 1 bwr has 1 yr of owning/managing rental real estate in the last 3 yrs • Professional property manager experience also acceptable
FIRST-TIME INVESTOR RESTRICTIONS	• Short-Term Rental Income not permitted
SHORT-TERM RENTAL RESTRICTIONS	• First-Time Investor, FTHB, Rent-Free, Delayed Financing not permitted • 5% LTV/CLTV reduction from allowable limit per matrix
4506-C	• Not required
TERMS	
AVAILABLE TERMS	Fixed 30 YR
ARM QUALIFYING	Greater of the Note Rate or Fully Indexed (Margin + Index)
LOAN AMOUNT	MIN \$150K MAX \$3.0MM
SUBORDINATE FINANCING	Not permitted



PROPERTY TYPES	
ELIGIBLE PROPERTY TYPES	Condos (Warrantable & Non-Warrantable) Condotel Leaseholds Modular PUD SFR 1 Unit with ADU 2-4 Unit
INELIGIBLE PROPERTY TYPES	Agricultural/Farm Properties C5 or C6 condition Commercial/Industrial/Office Properties Co-ops Log Cabins Manufactured Homes Mixed Use Properties Unique Properties Vacant Lots
ACCESSORY DWELLING UNIT (ADU)	May use rental income from ADU to qualify MAX of 1 ADU unit per property 2-4 Unit properties with ADUs are not permitted
RURAL	Not permitted
MAX ACREAGE	10 acres Must not be Rural
CONDO-WARRANTABLE	No Restrictions Must meet Fannie Mae or Freddie Mac requirements
CONDO-NON-WARRANTABLE	MAX LTV/CLTV 65%
CONDOTEL	Purchase MAX LTV/CLTV 75% Rate/Term & Cash-Out MAX LTV/CLTV 65% MAX Loan Amount \$1.0MM
2-4 UNIT	MAX LTV/CLTV 65% ADUs not permitted
APPRAISAL REQUIREMENTS	
LOAN AMOUNT (≤ \$2MM)	1 Full Appraisal and a secondary valuation (CU Score, LCA Score, or CDA)
LOAN AMOUNT (\$2MM+)	2 Full Appraisals, use the lower value for qualifying
SECONDARY VALUATION	File must contain either a CU or LCA Score of 2.5 or less, or a Collateral Desktop Analysis (CDA) is required
COLLATERAL DESKTOP ANALYSIS (CDA REPORT)	When CDA is required, it must support appraisal within 10% CDAs more than 10% below appraisal require two Full Appraisals CDA with "High Risk" score may not be used and file must contain two Full Appraisals
DECLINING MARKETS	5% LTV/CLTV reduction from allowable limit per matrix for LTV > 65%
UNDERWRITING	
RESERVE REQUIREMENTS	12 months Additional 2 months for each other property owned
CREDIT INQUIRIES	Only mortgage inquiries need to be addressed
CASH-OUT LIMITS	Not permitted
TRADELINES	3 tradelines with 24+ month history reflecting no late payments Tradelines may be from a combination of U.S. credit report, foreign credit report, and foreign credit reference letters
DOCUMENT AGE	MAX 120 days old at Closing (Income, Assets, Credit Report, Appraisal, Title)
ASSET STATEMENTS	U.S. Based: 1 Month Foreign Assets: 2 Months
FOREIGN ASSETS	All Foreign Assets including Downpayment, Closing Costs & Reserves must be held in U.S. based account for 30 days
ELIGIBLE BORROWERS	Foreign National ITIN US Citizen Permanent Resident Alien Non Permanent Resident Alien
BORROWER RESTRICTIONS	At least 1 borrower must be a Foreign National
CREDIT EVENTS	BK 7 & 13 seasoning - 48 months discharge/dismissal date SS, DIL, FC, Mod, 120+ housing late seasoning - 48 months
< 12 MONTHS HOUSING HISTORY OR RENT-FREE	Not permitted
UNPAID COLLECTIONS	Medical - No Limits Non-Medical from last 24 months - \$2K MAX (total of all accounts) Non-Medical older than 24 months - \$2.5K MAX per account
SELLER CONTRIBUTIONS	MAX 3%
GIFT FUNDS	Not permitted
GIFT OF EQUITY	Not permitted
LISTED FOR SALE	Removed from Market: Rate/Term: 1 month, Cash-Out: 6 months, Cash-Out under 6 months: refer to full guidelines
CASH-OUT SEASONING	6-12 months 65% MAX LTV/CLTV (N/A for: inherited/court award/delayed financing)
RATE-TERM SEASONING	None Required - Used Appraised Value
PREPAYMENT PENALTY	Available on Business Purpose Loans Lengths - 1 to 5 Years Structure - 6 months of interest
PREPAYMENT PENALTY RESTRICTIONS	Not allowed in: AK KS MD ME MN ND NM OH VT Certain Restrictions in: AR IA IL IN KY MI MO MS NJ OK PA RI TX WA
TEXAS	Texas 50(a)(6), Texas 50(a)(4) and Texas 50(f)(2) - Permitted Closing doc review by attorney required at CTC
INELIGIBLE STATES	ND U.S. Possessions or Territories
ENTITY VESTING	Business purpose loans may be vested in LLC, LP, GP, CORP or S CORP
ESCROW ACCOUNTS	Required for the following: LTV > 80% Properties in Flood Zones Higher Priced Mortgage Loans (HPML)

