

FOREIGN NATIONAL - DSCR $\geq 1$ 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								
$\leq \$1.0 \text{ MM}$	Foreign National							65%	65%	
								65%	65%	
								65%	65%	
$\leq \$1.5 \text{ MM}$	Foreign National							65%	65%	
								65%	65%	
								65%	65%	
$\leq \$2.0 \text{ MM}$	Foreign National							65%	65%	
								65%	65%	
								65%	65%	
$\leq \$2.5 \text{ MM}$	Foreign National							65%	65%	
								65%	65%	
								65%	65%	
$\leq \$3.0 \text{ MM}$	Foreign National							65%	65%	
								65%	65%	
FOREIGN NATIONAL - DSCR PROGRAM DETAIL										
PROGRAM HIGHLIGHTS		<ul style="list-style-type: none"> <li>Professional Investors may qualify with subject property cash flow only</li> <li>No DTI calculated</li> <li>May take title in LLC or Corporation</li> <li>Does not require: Tax Returns</li> </ul>								
DOCUMENTATION REQUIREMENTS		<ul style="list-style-type: none"> <li>Immigration Documentation</li> <li>Appraisal with Schedule of Rent</li> <li>Business purpose and occupancy affidavit signed by all borrowers</li> <li>Lease (refinance transactions only)</li> </ul>								
RESTRICTIONS		<ul style="list-style-type: none"> <li>At least 1 borrower must be a Foreign National</li> <li>DSCR less than 1 not permitted</li> <li>Investment Property only (business purpose only)</li> <li>No proceeds may be used for personal or consumer purposes</li> <li>Tenants must be unrelated to borrower</li> <li>Arm's Length transactions only</li> <li>ACH auto-draft required</li> <li>Interest-only not permitted</li> </ul>								
IMMIGRATION DOCUMENTATION		<ul style="list-style-type: none"> <li>Foreign passport and unexpired visa</li> <li>Permitted Visa types: B-1, B-2, H-2, J-1, J-2, P-2</li> </ul>								
CREDIT REQUIREMENTS		<ul style="list-style-type: none"> <li>Borrowers with U.S. credit may qualify with a traditional tri-merge credit report</li> <li>Borrowers without U.S. credit may qualify with foreign credit reference letters</li> </ul>								
CREDIT SCORE		<ul style="list-style-type: none"> <li>Borrowers using only U.S. credit: MIN 700 FICO</li> <li>Borrowers without sufficient U.S. credit: No MIN credit score required</li> </ul>								
HOUSING HISTORY		24-month housing history (primary residence and subject) required evidencing 0x30x24								
FIRST-TIME HOME BUYER RESTRICTIONS		<ul style="list-style-type: none"> <li>First-Time Homebuyer not permitted (FTHB defined as all borrowers have not owned real estate in past 3 years)</li> </ul>								
EXPERIENCED INVESTOR		<ul style="list-style-type: none"> <li>At least 1 borrower has 1 yr of owning/managing rental real estate in the last 3 yrs</li> <li>Professional property manager experience also acceptable</li> </ul>								
FIRST-TIME INVESTOR RESTRICTIONS		<ul style="list-style-type: none"> <li>Short-Term Rental Income not permitted</li> </ul>								
SHORT-TERM RENTAL RESTRICTIONS		<ul style="list-style-type: none"> <li>First-Time Investor, FTHB, Rent-Free, Delayed Financing not permitted</li> <li>5% LTV/CLTV reduction from allowable limit per matrix</li> </ul>								
4506-C		<ul style="list-style-type: none"> <li>Not required</li> </ul>								
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	
<b>ELIGIBLE PROPERTY TYPES</b>	Condos (Warrantable & Non-Warrantable)   Condotel   Leaseholds   Modular   PUD   SFR   1 Unit with ADU   2-4 Unit
<b>INELIGIBLE PROPERTY TYPES</b>	2-4 Unit Properties with an ADU   Agricultural Properties   Assisted Living/Continuing Care Facilities   Barndominiums   Boarding Houses   Builder Model Leaseback   C5 or C6 Property Condition Grades   Community Land Trusts   Commercial Properties   Cooperatives (Co-ops)   Dorm-Style Housing   Farms   Fractional Ownerships   Geodesic Domes   Hawaii properties located in lava zones 1 and/or 2   Homes on Native American Land (Reservations)   Houseboats   Industrial Properties   Live-work Projects   Log Homes/Log Cabins   Manufactured Homes   Mixed Use Properties   Mobile Homes   Office Properties   Properties Subject to Rent Control   Properties Under Construction   Properties used for the cultivation, distribution, manufacture, or sale of Marijuana   Properties with evidence of Sinkhole Activity   Properties with more than 1 ADU   Properties with more than 4 units   Tenants in Common Properties   Theme Park Resort Properties   Timeshares   Unique Properties   Vacant Lots
<b>ACCESSORY DWELLING UNIT (ADU)</b>	May use rental income from ADU to qualify   MAX of 1 ADU unit per property   2-4 Unit properties with ADUs are not permitted
<b>RURAL</b>	Not permitted
<b>MAX ACREAGE</b>	10 acres   Must not be Rural
<b>CONDO-WARRANTABLE</b>	No Restrictions   Must meet Fannie Mae or Freddie Mac requirements
<b>CONDO-NON-WARRANTABLE</b>	MAX LTV/CLTV 65%
<b>CONDOTEL</b>	Purchase MAX LTV/CLTV 75%   Rate/Term & Cash-Out MAX LTV/CLTV 65%   MAX Loan Amount \$1.0MM   Primary Residence & Second Homes permitted by exception only
<b>2-4 UNIT</b>	MAX LTV/CLTV 65%   ADUs not permitted
APPRaisal REQUIREMENTS	
<b>LOAN AMOUNT (≤ \$2MM)</b>	1 Full Appraisal and a secondary valuation (CU Score, LCA Score, or CDA)
<b>LOAN AMOUNT (\$2MM+)</b>	2 Full Appraisals, use the lower value for qualifying
<b>SECONDARY VALUATION</b>	File must contain either a CU or LCA Score of 2.5 or less, or a Collateral Desktop Analysis (CDA) is required
<b>COLLATERAL DESKTOP ANALYSIS (CDA REPORT)</b>	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
<b>DECLINING MARKETS</b>	5% LTV/CLTV reduction from allowable limit per matrix for LTV > 65%
<b>FLIPS/RAPID APPRECIATION</b>	Additional valuation may be required. See Guidelines
UNDERWRITING	
<b>RESERVE REQUIREMENTS</b>	12 months   Additional 2 months for each other property owned
<b>CREDIT INQUIRIES</b>	Only mortgage inquiries need to be addressed
<b>CASH-OUT LIMITS</b>	Not permitted
<b>TRADELINES</b>	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
<b>DOCUMENT AGE</b>	MAX 120 days old at Closing (Income, Assets, Credit Report, Appraisal, Title)
<b>ASSET STATEMENTS</b>	U.S. Based: 1 Month   Foreign Assets: 2 Months
<b>FOREIGN ASSETS</b>	All Foreign Assets including Downpayment, Closing Costs & Reserves must be held in U.S. based account for 30 days
<b>ELIGIBLE BORROWERS</b>	Foreign National   ITIN   US Citizen   Permanent Resident Alien   Non Permanent Resident Alien
<b>BORROWER RESTRICTIONS</b>	At least 1 borrower must be a Foreign National
<b>CREDIT EVENTS</b>	BK 7 & 13 seasoning - 48 months discharge/dismissal date   SS, DIL, FC, Mod, 120+ housing late seasoning - 48 months
<b>&lt; 12 MONTHS HOUSING HISTORY OR RENT-FREE</b>	Not permitted
<b>UNPAID COLLECTIONS</b>	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
<b>SELLER CONTRIBUTIONS</b>	MAX 3%
<b>GIFT FUNDS</b>	Not permitted
<b>GIFT OF EQUITY</b>	Not permitted
<b>LISTED FOR SALE</b>	Removed from Market: Rate/Term: 1 month, Cash-Out: 6 months, Cash-Out under 6 months: refer to full guidelines
<b>CASH-OUT SEASONING</b>	6-12 months   65% MAX LTV/CLTV (N/A for: inherited/court award/delayed financing)
<b>RATE-TERM SEASONING</b>	None Required - Used Appraised Value
<b>PREPAYMENT PENALTY</b>	Available on Business Purpose Loans   Lengths - 1 to 5 Years   Structure - 6 months of interest
<b>PREPAYMENT PENALTY</b>	Not allowed in: AK   KS   MD   ME   MN   ND   NM   OH   VT
<b>RESTRICTIONS</b>	Certain Restrictions in: AR   IA   IL   IN   KY   MI   MO   MS   NJ   OK   PA   RI   TX   WA
<b>TEXAS</b>	Texas 50(a)(6), Texas 50(a)(4) and Texas 50(f)(2) - Permitted   Closing doc review by attorney required at CTC
<b>INELIGIBLE STATES</b>	ND   U.S. Possessions or Territories
<b>TEMPORARY GEOGRAPHIC RESTRICTIONS</b>	Philadelphia County in Pennsylvania and the Baltimore Metro Area in Maryland are not permitted
<b>ENTITY VESTING</b>	Business purpose loans may be vested in LLC, LP, GP, CORP or S CORP
<b>ESCROW ACCOUNTS</b>	Required for the following: LTV > 80%   Properties in Flood Zones   Higher Priced Mortgage Loans (HPML)

