

Foreign National - Investment Property Only

		Marring	LTV/CLTVs			DSCR (Invest	mont Only			
DSCR				Logn Amount	Durchaso			Crok Out Boff		
Dack		Credit	Score		Purchase	R/T F		Cash-Out Refi		
		680	0+	<= 1,000,000	75	63		65		
>=1.00				1,000,001 – 1,500,000	70	60		60		
		Foreign Credit		<= 1,000,000	75	6.5		65		
				1,000,001 – 1,500,000	70	60		60		
		680	0+	<= 1,000,000	65	60)	60		
<1.00		060+		1,000,001 – 1,500,000	65	N/	4	NA		
11.00		Eavaian	- Cuadia	<= 1,000,000	65	60)	60		
		Foreign	Credii	1,000,001 - 1,500,000	65	N/	4	NA		
Housing History		у	Cr	edit Event Seasoning	First Time Inve	stor	U	Inleased Properties		
			BK/FC	C/SS/DIL/Mod: >= 36 Mo Allowed Refinance: LTV reduction						
				Declining Mar	ket Restrictions					
		Ma	vimum aliaih	_		National progr	com			
		Ma	ximum eligib	le LTVs do not require a marke		National progi	am.			
	1				equirements					
Product Type			Fixed, 15-Y	r Fixed, 5/6 ARM, 7/6 ARM, 1	0/6 ARM (40-year term AR	Ms available w	hen combined	d with interest only feature		
Interest Only	Eligib									
Loan Amounts	• Mi	n: 150,000		• Max: 1,50	00,000					
Loan Purpose		ase, Rate/Terr								
	_			C sanctioned counties including		•				
Restrictions				d by property located in the stored by the Florida Land Title Ass		gn principals, p	ersons, and e	entities are to include one o		
Restrictions		•		ies — By Individual Buyer	sociation:					
				ies - By Entity Buyer						
		Family, Attac								
				V/CLTV 70% (Purchase) – Ma	,	•				
			<mark>Varrantable</mark>	Condo: Max LTV/CLTV: 70% ((Purchase) Max LTV/CLTV	: 65% (Refinanc	ce).			
Property Type	Rural: Not eligible									
1 1 1 1 1 1 1 1	Florida Condominiums: A structural inspection is required if the project is greater than 5 stories; and over 30 years old (or 25 years old if within 3 miles of the coast.									
F - 7 - 7 F -		<u>la Condomini</u>		l if the project is greater than 5	5 stories, and over 30 years	old (or 25 year)	s ald if within	3 miles of the coast		
r - 7 - 7 - 7 - 7	A stru	<mark>la Condomini</mark> ectural inspectio	on is required			old (or 25 year	s old if within	3 miles of the coast.		
	A stru Projec	da Condomini ectural inspection cts with an acc	on is required eptable insp	d if the project is greater than 5 ection, max LTV is reduced 5% no inspection are not eligible.		old (or 25 years	s old if within	3 miles of the coast.		
Acreage	A stru Projec	da Condomini ectural inspection cts with an acc	on is required eptable inspe acceptable or	ection, max LTV is reduced 5%		old (or 25 year	s old if within	3 miles of the coast.		
	A stru Projec Projec DSCR	da Condomini actural inspection acts with an accorders with an una	on is required eptable inspecceptable or acres.	ection, max LTV is reduced 5%		old (or 25 year	s old if within	3 miles of the coast.		
	A stru Project Project DSCR	da Condomini actural inspection acts with an accounts with an una a maximum 2-c	on is required eptable inspected or acceptable or acres.	ection, max LTV is reduced 5%		old (or 25 year:	s old if within	3 miles of the coast.		
Acreage	A stru Project Project DSCR • \$3 • \$5 Total	da Condomini ctural inspectic cts with an accests with an una maximum 2-c 00,000 if LTV 00,000 for LT' equity withdra	on is required eptable inspiraceptable or acres. > 50% V <= 50% awn can't exceptable or acres.	ection, max LTV is reduced 5% no inspection are not eligible.						
Acreage Cash-In-Hand	A stru Project Project DSCR • \$3 • \$5 Total	da Condomini ctural inspectic cts with an accests with an una maximum 2-c 00,000 if LTV 00,000 for LT' equity withdra	on is required eptable inspiraceptable or acres. > 50% V <= 50% awn can't exceptable or acres.	ection, max LTV is reduced 5% no inspection are not eligible.						
Acreage Cash-In-Hand	A stru Project Project DSCR • \$3 • \$5 Total	da Condomini ctural inspectic cts with an accests with an una maximum 2-c 00,000 if LTV 00,000 for LT' equity withdra	on is required eptable inspiraceptable or acres. > 50% V <= 50% awn can't exceptable or acres.	ection, max LTV is reduced 5% no inspection are not eligible. ceed above limits with interior/exterior inspectio						
Acreage	A stru Project Project DSCR • \$3 • \$5 Total	da Condomini cotural inspectic cts with an acc cts with an una maximum 2-c 00,000 if LTV 00,000 for LT' equity withdra A Form 1004,	on is required eptable inspiraceptable or acres. > 50% V <= 50% awn can't exit 1025, 1073	ection, max LTV is reduced 5% no inspection are not eligible. ceed above limits with interior/exterior inspectio	n. Appraisal review product					
Acreage Cash-In-Hand Appraisals	A stru Project Project DSCR \$3 \$5 Total FNMA	da Condomini actural inspection acts with an accepts with an una acts with	on is required eptable inspecceptable or acres. > 50% V <= 50% awn can't ext	ection, max LTV is reduced 5% no inspection are not eligible. ceed above limits with interior/exterior inspectio	n. Appraisal review product					
Acreage Cash-In-Hand Appraisals	A stru Project Project DSCR \$3 \$5 Total FNMA	da Condomini actural inspection at with an accepts with an una a maximum 2-co 00,000 if LTV 00,000 for LT' equity withdre a Form 1004, -Term Rental I	on is required eptable inspected the inspected or acres. > 50% V <= 50% awn can't ext 1025, 1073 Documentations:	ection, max LTV is reduced 5% no inspection are not eligible. ceed above limits with interior/exterior inspectio Income Reson and DSCR Calculation:	n. Appraisal review product quirements	required unless	2 nd appraise	al obtained.		
Acreage Cash-In-Hand Appraisals	A stru Project Project DSCR \$3 \$5 Total FNMA Long-	da Condomini catural inspection cats with an accepts with an una maximum 2-co 00,000 if LTV 00,000 for LT equity withdre A Form 1004, -Term Rental I	on is required eptable inspiraceptable or acres. > 50% V <= 50% awn can't exi 1025, 1073 Documentations: oss Rents are	ection, max LTV is reduced 5% no inspection are not eligible. ceed above limits with interior/exterior inspectio Income Reson and DSCR Calculation:	n. Appraisal review product quirements on FNMA Form 1007 or 10	required unless	2 nd appraise	al obtained.		
Acreage Cash-In-Hand Appraisals	A stru Project Project DSCR \$3 \$5 Total FNMA Long-	da Condomini catural inspection cats with an accepts with an una maximum 2-c 00,000 if LTV 00,000 for LT equity withdre A Form 1004, -Term Rental I cathase Transace Monthly Gr If the subject	on is required eptable inspecceptable or cres. > 50% V <= 50% awn can't ext 1025, 1073 Documentations: coss Rents are at property is	ection, max LTV is reduced 5% no inspection are not eligible. ceed above limits with interior/exterior inspectio Income Reson and DSCR Calculation: e the monthly rents, established is currently tenant occupied, the	n. Appraisal review product quirements on FNMA Form 1007 or 10 1007 or 1025 must reflect	required unless	2 nd appraise	al obtained.		
Acreage Cash-In-Hand Appraisals	A stru Project Project DSCR \$3 \$5 Total FNMA Long-	da Condomini catural inspection cats with an accepts with an una maximum 2-c 00,000 if LTV 00,000 for LT equity withdre A Form 1004, -Term Rental I cathase Transace Monthly Gr If the subject	on is required eptable inspecceptable or cres. > 50% V <= 50% awn can't ext 1025, 1073 Documentations: coss Rents are at property is	ection, max LTV is reduced 5% no inspection are not eligible. ceed above limits with interior/exterior inspectio Income Reson and DSCR Calculation:	n. Appraisal review product quirements on FNMA Form 1007 or 10 1007 or 1025 must reflect	required unless	2 nd appraise	al obtained.		
Acreage Cash-In-Hand Appraisals	A stru Project Project DSCR \$3 \$5 Total FNMA Long-	da Condomini control inspection cts with an accepts with an una maximum 2-c 00,000 if LTV 00,000 for LT' equity withdre A Form 1004, Term Rental I chase Transac Monthly Gr o If the subject A vacant or finance Transac	on is required eptable inspective problems of the company of the c	ceed above limits with interior/exterior inspection Income Reson and DSCR Calculation: e the monthly rents, established is currently tenant occupied, the roperty is allowed without LTV	n. Appraisal review product quirements on FNMA Form 1007 or 10 1007 or 1025 must reflect	required unless	2 nd appraise	al obtained.		
Acreage Cash-In-Hand Appraisals	A stru Project Project DSCR \$3 \$5 Total FNMA Long-	da Condomini control inspection cts with an accepts with an una maximum 2-c 00,000 if LTV 00,000 for LT' equity withdre A Form 1004, Term Rental I chase Transac Monthly Gr o If the subject A vacant or finance Transac	on is required eptable inspected ins	ceed above limits with interior/exterior inspection Income Reion and DSCR Calculation: the monthly rents, established a currently tenant occupied, the roperty is allowed without LTV tion:	on FNMA Form 1007 or 10 to 1007 or 1025 must reflect restriction.	required unless 25 reflecting lo the current mon	2 nd appraise ng term mark thly rent.	al obtained.		
Acreage Cash-In-Hand Appraisals	A stru Project Project DSCR \$3 \$5 Total FNMA Long-	da Condomini cutural inspectic cts with an acc cts with an una maximum 2-c 00,000 if LTV 00,000 for LT' equity withdre A Form 1004, Term Rental I rehase Transac Monthly Gr A vacant or finance Transac Required	on is required eptable inspecceptable inspecceptable or acres. > 50% V <= 50% awn can't ex. 1025, 1073 Documentations: oss Rents are at property is a ruleased pictions: d Documenta	ceed above limits with interior/exterior inspection Income Reson and DSCR Calculation: the monthly rents, established as currently tenant occupied, the roperty is allowed without LTV tion: rm 1007 or 1025 reflecting lo	n. Appraisal review product quirements on FNMA Form 1007 or 10 1007 or 1025 must reflect restriction.	required unless 25 reflecting lo the current mon	2 nd appraise ng term mark thly rent.	al obtained. ket rents.		
Acreage Cash-In-Hand Appraisals	A stru Project Project DSCR \$3 \$5 Total FNMA Long-	da Condomini control inspection cts with an accepts with an una maximum 2-c 00,000 if LTV 00,000 for LT' equity withdre A Form 1004, Term Rental I chase Transac Monthly Gr o If the subject A vacant or finance Transac	on is required eptable inspecceptable inspecceptable or acres. > 50% V <= 50% awn can't ex. 1025, 1073 Documentations: coss Rents are at property is r unleased property is actions: d Documenta for the lease of t	ceed above limits with interior/exterior inspection Income Reformed and DSCR Calculation: the monthly rents, established a currently tenant occupied, the roperty is allowed without LTV tion: rm 1007 or 1025 reflecting lose has been converted month-to-	on FNMA Form 1007 or 10: 1007 or 10: 1007 or 1025 must reflect restriction.	required unless 25 reflecting lo the current mon ase agreement. ecent two (2) m	2 nd appraise ng term mark thly rent.	al obtained. Ret rents. of receipt to evidence		
Acreage Cash-In-Hand Appraisals	A stru Project Project DSCR \$3 \$5 Total FNMA Long- Pui	da Condomini catural inspection cats with an access with an una maximum 2-c 00,000 if LTV 00,000 for LT equity withdre A Form 1004, -Term Rental I catalogue A vacant on finance Transac Required Required	on is required eptable inspected property is a constitutions: oss Rents are of property is a constitution of the learn continuant of	ection, max LTV is reduced 5% no inspection are not eligible. ceed above limits with interior/exterior inspectio Income Reformed and DSCR Calculation: e the monthly rents, established as currently tenant occupied, the operty is allowed without LTV tion: rm 1007 or 1025 reflecting lose has been converted month-toce of lease. If unable to provi	on. Appraisal review product quirements on FNMA Form 1007 or 10 1007 or 1025 must reflect restriction. ong-term market rents and lect o-month, then provide most rede evidence of receipt, the use	required unless 25 reflecting lo the current mon ase agreement. ecent two (2) m init will be treat	2 nd appraise ng term mark thly rent.	al obtained. Ket rents. of receipt to evidence t.		
Acreage Cash-In-Hand Appraisals	A stru Project Project DSCR \$3 \$5 Total FNMA Long- Pui	da Condomini catural inspection cats with an access with an una maximum 2-c 00,000 if LTV 00,000 for LT equity withdre A Form 1004, -Term Rental I catalogue A vacant on finance Transac Required Required	on is required eptable inspecceptable inspecceptable or acres. > 50% V <= 50% awn can't exit 1025, 1073 Documentations: oss Rents are at property is runleased property is	ceed above limits with interior/exterior inspection Income Reson and DSCR Calculation: e the monthly rents, established as currently tenant occupied, the roperty is allowed without LTV tion: rm 1007 or 1025 reflecting lose has been converted month-tace of lease. If unable to proviare determined by using the acceptance of the second resource	on FNMA Form 1007 or 10 to 1007 or 1025 must reflect restriction.	required unless 25 reflecting lo the current mon ase agreement. ecent two (2) m init will be treat ited market ren	2 nd appraise ng term mark thly rent. onths proof cled as vacant	al obtained. Ket rents. of receipt to evidence t. /1025 as follows:		
Acreage Cash-In-Hand Appraisals	A stru Project Project DSCR \$3 \$5 Total FNMA Long- Pui	da Condomini catural inspection cats with an access with an una maximum 2-c 00,000 if LTV 00,000 for LT equity withdre A Form 1004, -Term Rental I catalogue A vacant on finance Transac Required Required	on is required eptable inspecceptable inspecceptable or acres. > 50% V <= 50% awn can't extinus: 1025, 1073 Documentations: oss Rents are try property is runleased property in runleased property is runleased property is runleased property is runleased property in runleased property is runleased property in runleased property is runleased property in runleased property in runleased property is runleased property in runleased property i	ection, max LTV is reduced 5% no inspection are not eligible. ceed above limits with interior/exterior inspectio Income Reformed and DSCR Calculation: e the monthly rents, established as currently tenant occupied, the operty is allowed without LTV tion: rm 1007 or 1025 reflecting lose has been converted month-toce of lease. If unable to provi	on FNMA Form 1007 or 10 to 1007 or 1025 must reflect restriction. Ing-term market rents and leco-month, then provide most rede evidence of receipt, the unctual lease amount or estimated market restriction.	required unless 25 reflecting lo the current mon ase agreement. ecent two (2) m nit will be tread ted market ren nt, nothing furth	2 nd appraise ng term mark thly rent. onths proof celed as vacanit from 1007/ eer is required	al obtained. Ket rents. of receipt to evidence t. /1025 as follows:		
Acreage Cash-In-Hand Appraisals	A stru Project Project DSCR \$3 \$5 Total FNMA Long- Pui	da Condomini catural inspection cats with an access with an una maximum 2-c 00,000 if LTV 00,000 for LT equity withdre A Form 1004, -Term Rental I rechase Transac Monthly Gr A vacant on finance Transac Required	on is required eptable inspected ins	ceed above limits with interior/exterior inspection Income Reion and DSCR Calculation: the monthly rents, established as currently tenant occupied, the roperty is allowed without LTV tion: rm 1007 or 1025 reflecting lose has been converted month-tocome in the converted mont	on FNMA Form 1007 or 10 a 1007 or 1025 must reflect restriction. Ing-term market rents and leco-month, then provide most redevidence of receipt, the cutual lease amount or estimated market revidence of 2-months of receipt the 1007/1025. If the activation is the 1007/1025.	required unless 25 reflecting lo the current mon ase agreement, eseent two (2) m init will be treat ted market ren int, nothing furth of is required, o	ng term mark thly rent. onths proof ceted as vacant t from 1007, er is required and the lease	al obtained. Ket rents. of receipt to evidence t. /1025 as follows: d. amount must be within		
Acreage Cash-In-Hand Appraisals	A stru Project Project DSCR \$3 \$5 Total FNMA Long- Pui	da Condomini catural inspection cats with an access with an una maximum 2-c 00,000 if LTV 00,000 for LT equity withdre A Form 1004, -Term Rental I rechase Transac Monthly Gr A vacant on finance Transac Required	on is required eptable inspecceptable inspecceptable or acres. > 50% V <= 50% awn can't ex. 1025, 1073 Documentations: oss Rents are at property is runleased pictions: d Documenta FNMA Fo If the lear continuan Gross Rents If using the flusing at 120% of than 120	ceed above limits with interior/exterior inspection Income Reson and DSCR Calculation: the monthly rents, established as currently tenant occupied, the roperty is allowed without LTV tion: rm 1007 or 1025 reflecting lose has been converted month-toce of lease. If unable to proviate lower of the actual lease ambigher actual lease amount, ethe estimated market rent from for, the rents are capped at 12	on FNMA Form 1007 or 10 at 1007 or 1025 must reflect restriction. In on FNMA Form 1007 or 104 to 1007 or 1025 must reflect restriction. In on FNMA Form 1007 or 104 to 1007 or 1025 must reflect restriction.	required unless 25 reflecting lo the current mon ase agreement. ecent two (2) m nit will be treat tred market ren nt, nothing furth of is required, o	ng term mark thly rent. onths proof cled as vacant t from 1007, er is required and the lease s the estimate	al obtained. ket rents. of receipt to evidence t. /1025 as follows: d. eamount must be within ed market rent by more		
Acreage Cash-In-Hand Appraisals	A stru Project Project DSCR \$3 \$5 Total FNMA Long- Pui	da Condomini catural inspection cats with an access with an una maximum 2-c 00,000 if LTV 00,000 for LT equity withdre A Form 1004, -Term Rental I rechase Transac Monthly Gr A vacant on finance Transac Required	on is required eptable inspecceptable inspecceptable or acres. > 50% V <= 50% awn can't ex. 1025, 1073 Documentations: oss Rents are at property is runleased put in the lear continuan Gross Rents If using at 120% of than 120 If using a	ceed above limits with interior/exterior inspection Income Reson and DSCR Calculation: the monthly rents, established as currently tenant occupied, the roperty is allowed without LTV tion: rm 1007 or 1025 reflecting lose has been converted month-tace of lease. If unable to proviate determined by using the actual lease amount, established are determined by using the actual lease amount, established are determined and the country of the estimated market rent from the country of the rents are capped at 12 higher estimated market rent from the country of the rents are capped at 12 higher estimated market rent from the country of the rents are capped at 12 higher estimated market rent from the country of t	n. Appraisal review product quirements on FNMA Form 1007 or 10 1007 or 1025 must reflect restriction. ong-term market rents and leco-month, then provide most rede evidence of receipt, the unctual lease amount or estimated market revidence of 2-months of receipt the 1007/1025. If the activities of 1007/1025, it must be from 1007/1025, it must be	required unless 25 reflecting lo the current mon ase agreement. ecent two (2) m init will be treat ited market ren ited market ren ited market ren ited is required, of ual rent exceed within 120% o	ng term mark thly rent. onths proof ceted as vacant t from 1007 ter is required and the lease s the estimate	of receipt to evidence t. /1025 as follows: d. eamount must be within ed market rent by more		
Acreage Cash-In-Hand Appraisals	A stru Project Project DSCR \$3 \$5 Total FNMA Long: Pui	da Condomini catural inspectic cts with an acc cts with an una maximum 2-c 00,000 if LTV 00,000 for LT equity withdre A Form 1004, -Term Rental I cachase Transac Monthly Gr A vacant or finance Transac Required Required	on is required eptable inspecceptable inspecceptable or acres. > 50% > 50% V <= 50% awn can't exitions: oss Rents area or property is runleased prope	ceed above limits with interior/exterior inspection Income Reson and DSCR Calculation: the monthly rents, established as currently tenant occupied, the roperty is allowed without LTV tion: rm 1007 or 1025 reflecting lose has been converted month-toce of lease. If unable to provide are determined by using the are lower of the actual lease amount, extended the rents are capped at 12 higher estimated market rent from the text of the restimated market rent the restimated market	on FNMA Form 1007 or 10 to 1007 or 1025 must reflect restriction. Ing-term market rents and leco-month, then provide most rede evidence of receipt, the uctual lease amount or estimated market revidence of 2-months of receipt the 1007/1025. If the actual lease of 1007/1025, it must be to more than 1007, the estimated market revidence of 2-months of receipt the 1007/1025, it must be to more than 120%, the estimated more tha	required unless 25 reflecting lo the current mon ase agreement. ecent two (2) m init will be treat ited market ren ited market ren ited market ren ited is required, of ual rent exceed within 120% o	ng term mark thly rent. onths proof ceted as vacant t from 1007 ter is required and the lease s the estimate	of receipt to evidence t. /1025 as follows: d. eamount must be within ed market rent by more mount. If the estimated		
Acreage Cash-In-Hand Appraisals	A stru Project Project DSCR \$3 \$5 Total FNMA Long: Pui	da Condomini catural inspectic cts with an acc cts with an una maximum 2-c 00,000 if LTV 00,000 for LT equity withdre A Form 1004, -Term Rental I cachase Transac Monthly Gr A vacant or finance Transac Required Required	on is required eptable inspecceptable inspecceptable or acres. > 50% > 50% V <= 50% awn can't exitions: oss Rents area or property is runleased prope	ceed above limits with interior/exterior inspection Income Reson and DSCR Calculation: the monthly rents, established as currently tenant occupied, the roperty is allowed without LTV tion: rm 1007 or 1025 reflecting lose has been converted month-tace of lease. If unable to proviate determined by using the actual lease amount, established are determined by using the actual lease amount, established are determined and the country of the estimated market rent from the country of the rents are capped at 12 higher estimated market rent from the country of the rents are capped at 12 higher estimated market rent from the country of the rents are capped at 12 higher estimated market rent from the country of t	on FNMA Form 1007 or 10 to 1007 or 1025 must reflect restriction. Ing-term market rents and leco-month, then provide most rede evidence of receipt, the uctual lease amount or estimated market revidence of 2-months of receipt the 1007/1025. If the actual lease of 1007/1025, it must be to more than 1007, the estimated market revidence of 2-months of receipt the 1007/1025, it must be to more than 120%, the estimated more tha	required unless 25 reflecting lo the current mon ase agreement. ecent two (2) m init will be treat ited market ren ited market ren ited market ren ited is required, of ual rent exceed within 120% o	ng term mark thly rent. onths proof ceted as vacant t from 1007 ter is required and the lease s the estimate	al obtained. ket rents. of receipt to evidence t. /1025 as follows: d. amount must be within ed market rent by more mount. If the estimated		
Acreage Cash-In-Hand Appraisals	A stru Project Project DSCR \$3 \$5 Total FNMA Long- Pui	da Condomini catural inspectic cats with an access with an access with an una maximum 2-c 00,000 if LTV 00,000 for LT equity withdre A Form 1004, Term Rental I Techase Transace Monthly Gro If the subject A vacant or Required Monthly Monthly A vacan	on is required eptable inspected to inspect on its required eptable or inspected to inspect of the inspect of t	ceed above limits with interior/exterior inspection Income Reson and DSCR Calculation: the monthly rents, established as currently tenant occupied, the roperty is allowed without LTV tion: rm 1007 or 1025 reflecting lose has been converted month-toce of lease. If unable to provide are determined by using the are lower of the actual lease amount, extended the rents are capped at 12 higher estimated market rent from the text of the restimated market rent the restimated market	on FNMA Form 1007 or 10 to 1007 or 1025 must reflect restriction. Ing-term market rents and leco-month, then provide most rede evidence of receipt, the uctual lease amount or estimated market revidence of 2-months of receipt the 1007/1025. If the actual lease of 1007/1025, it must be to more than 1007, the estimated market revidence of 2-months of receipt the 1007/1025, it must be to more than 120%, the estimated more tha	required unless 25 reflecting lo the current mon ase agreement. ecent two (2) m init will be treat ited market ren ited market ren ited market ren ited is required, of ual rent exceed within 120% o	ng term mark thly rent. onths proof cled as vacant t from 1007 ter is required and the lease s the estimate	of receipt to evidence t. /1025 as follows: d. eamount must be within ed market rent by more		
Acreage Cash-In-Hand Appraisals	A stru Project Project DSCR \$3 \$5 Total FNMA Long- Pui	da Condomini cutural inspectic cts with an acc cts with an una maximum 2-c 00,000 if LTV 00,000 for LT' equity withdre A Form 1004, Term Rental I rehase Transac Monthly Gr A vacant Monthly Monthly A vacan Monthly DSCR is	on is required eptable inspected property is a constructions: Documentation	ceed above limits with interior/exterior inspection Income Reson and DSCR Calculation: the monthly rents, established as currently tenant occupied, the operty is allowed without LTV tion: rm 1007 or 1025 reflecting lose has been converted month-tace of lease. If unable to provide are determined by using the activation of the actual lease are higher actual lease amount, extended the restimated market rent from the company of the estimated market rent from the company of the company of the rents are capped at 12 higher estimated market rent from the company of the lease amount is the property is allowed, LTV reductions are determined by using the company of the estimated market rent from the company of the lease amount is the property is allowed, LTV reductions are not exceeds the lease amount is the property is allowed, LTV reductions.	on FNMA Form 1007 or 10 to 1007 or 1025 must reflect restriction. Ing-term market rents and left of the commonth, then provide most redevidence of receipt, the commonth of t	required unless 25 reflecting lo the current mon ase agreement, ecent two (2) m init will be treat ited market ren it, nothing furth of is required, o just rent exceed within 120% o nated market re	ng term mark thly rent. onths proof c ted as vacant t from 1007 ter is required and the lease s the estimate f the lease are ent is capped	of receipt to evidence t. /1025 as follows: d. amount must be within ed market rent by more mount. If the estimated at 120%.		



Income

Foreign National - Investment, continued

Income Requirements - Continued

Short-Term Rental (e.g., Airbnb, VRBO, FlipKey) Documentation and DSCR Calculation: Short-term rentals are properties which are leased on a nightly, weekly, monthly, or seasonal basis.

- Short-Term Rental Income Purchase and Refinance Transactions:
 - LTV is lesser of 70% for a purchase and 65% for a refinance, or the LTV based upon the DSCR/FICO/Loan balance (ExcludesCondo Hotel projects).
 - DSCR Calculation:
 - Monthly gross rents based upon a 12-month average to account for seasonality required.
 - Gross rents reduced by 20% to reflect extraordinary costs (i.e., advertising, furnishings, cleaning) associated with operating short-term rental property compared to non-short-term property. If the rental documentation referenced below includes expenses, actual expenses should be compared to the 20% expense factor. If actual expenses are less than 20%, a minimum 20% expense factor is required to be utilized. If actual expense exceeds 20%, the actual expense factor should be used.
 - (Gross Rents * .80) divided by PITIA = DSCR
- When short-term rental income is documented using multiple sources, the lowest source of monthly income is to be utilized for calculating DSCR.
- Any of the following methods may be used to determine gross monthly rental income:
 - A 1007 or 1025 Comparable Rent Schedule survey prepared by the appraiser reflecting long-term or short-term market rents.
 - If long-term rent is utilized, the 20% expense factor is not to be applied.
 - The most recent 12-month rental history statement from the 3rd party rental/management service.
 - The statement must identify the subject property/unit, rents collected for the previous 12 months, and all vendor management fees. The qualifying rental income must be net of all vendor or management fees.
 - The most recent 12-month bank statements from the borrower/guarantor evidencing short-term rental deposits.
 Borrower/guarantor must provide rental records for the subject property to support monthly deposits.
 - AIRDNA Rentalizer and Overview reports, accessed using the Explore Short-Term Rental Data, must meet the following requirements:
 - Rentalizer (Property Earning Potential)
 - Only allowed for purchase transaction
 - Gross rents equal the revenue projection from the Rentalizer Report less the 20% extraordinary expense factor.
 - The forecast period must cover 12 months from the Note Date.
 - The occupancy rate must be > 60%
 - \circ Maximum occupancy limited to 2 individuals per bedroom.
 - Must have five (5) comparable properties, all within the same ZIP code.
 - Must be similar in size, room count, amenities, availability, and occupancy.
 - Overview Report (Evaluate a Market)
 - Market Score or Sub-Market Score by zip code
 - Market Score or Sub-Market Score must be 60 or greater.

	I.						
Underwriting Requirements							
Credit Score	Use highest decision score amongst all borrower(s)/guarantor(s) Middle of 3 scores or lower of 2, if available.	DTI Requirements	Not Applicable				
Assets	Min of 30-days asset verification required; any large deposit must be sourced.	Reserves	6-months of PITIA Cash out may be used to satisfy requirement				
Gift Funds	Not allowed	Document Age	90-days (Credit Report and Assets)				
Tradelines	US credit: Min 2 reporting 24-months or 3 reporting 1 2-months.	Prepayment Penalty - Investment Property Only	Prepayment periods up to 5-Years eligible, see rate sheet. Penalties not allowed in KS, NM, OH and RI. Penalties not allowed on loans vested to individuals in NJ. Penalties not allowed on loan amount less than \$312.159 in PA				