

## Foreign National – Investment Property Only

DCOD.			/CLTVs		Pl	DSCR (Inves				
DSCR		Credit Sco	ore	Loan Amount	Purchase	R/T		Cash-Out Refi		
		680+		<= 1,000,000	75	6		65		
>=1.00				1,000,001 - 1,500,000	70	6	0	60		
2 - 1.00		oreign Cre	adit	<= 1,000,000	75	6	5	65		
		Sieign Cie	an	1,000,001 – 1,500,000	70	6	0	60		
	İ			<= 1,000,000	65	6	0	60		
		680+		1,000,001 - 1,500,000	65	N	A	NA		
<1.00				<= 1,000,000	65	60		60		
	F	oreign Cre	edit	1,000,001 - 1,500,000	65	NA		NA		
			-							
	g History			edit Event Seasoning	First Time Inves	stor		nleased Properties		
0x30x12, i	f documented		BK/FC/	/SS/DIL/Mod: >= 36 Mo	Allowed		Refinance:	LTV reduction not required		
				Declining Mar	ket Restrictions					
		Maximu	um eligibl	e LTVs do not require a marke	et adjustment for the Foreign	National prog	ram.			
				· ·	quirements					
Due de et Teme	40 Va Eine d	20 V. Fius	1 - V		•					
Product Type		30-Tr Fixe	ea, 15-11	Fixed, 5/6 ARM, 7/6 ARM, 1	0/6 ARM (40-year ferm AR)	vis available w	men combined	with interest only feature)		
Interest Only	Eligible									
Loan Amounts	• Min: 150,0			• Max: 1,50	00,000					
Loan Purpose	Purchase, Rat	, .								
Restrictions				C sanctioned counties including						
				by property located in the sto d by the Elevider Land Title Ass		gn principals, p	ersons, and er	ntities are to include one of		
Restrictions				d by the Florida Land Title Ass es – By Individual Buyer						
				es – By Entity Buyer						
State Restrictions				es) & NY are ineligible						
	Single Family	-								
				/CLTV 70% (Purchase) – Ma	x LTV/CLTV 65% (Refinance	)				
Property Type	Condotels or	Non-Warr					ce).			
inopenty type	Condotels or Non-Warrantable Condo: Max LTV/CLTV: 70% (Purchase) Max LTV/CLTV: 65% (Refinance). Rural: Not eligible									
					_					
	<mark>Florida Cond</mark>	<mark>ominiums</mark>		ection is required for projects	3 stories or greater and ove	<mark>r 30 years old</mark>	(or 25 years i	if within 3 miles of the coast		
A	Florida Cond Projects with	<mark>ominiums</mark> an unaccep	ptable or	ection is required for projects no inspection are ineligible.	3 stories or greater and ove	<mark>r 30 years old</mark>	(or 25 years i	if within 3 miles of the coast		
Acreage	Florida Cond Projects with DSCR maximu	ominiums an unaccep um 2-acres	<mark>ptable or</mark> s.		3 stories or greater and ove	r 30 years old	(or 25 years i	if within 3 miles of the coasi		
	Florida Cond Projects with DSCR maximu • \$300,000	ominiums an unaccep um 2-acres if LTV > 5	ptable or s. i0%		3 stories or greater and ove	r 30 years old	(or 25 years i	if within 3 miles of the coast		
Acreage Cash-In-Hand	Florida Cond Projects with DSCR maximu • \$300,000 • \$500,000	ominiums an unaccep um 2-acres if LTV > 5 for LTV <=	ptable or s. 0% = 50%	no inspection are ineligible.	3 stories or greater and ove	r 30 years old	(or 25 years i	if within 3 miles of the coast		
Cash-In-Hand	Florida Cond Projects with DSCR maximu • \$300,000 • \$500,000 Total equity v	ominiums an unaccep um 2-acres if LTV > 5 for LTV <= vithdrawn	ptable or s. 60% = 50% can't exc	no inspection are ineligible. eed above limits						
-	Florida Cond Projects with DSCR maximu • \$300,000 • \$500,000 Total equity v	ominiums an unaccep um 2-acres if LTV > 5 for LTV <= vithdrawn	ptable or s. 60% = 50% can't exc	no inspection are ineligible. eed above limits with interior/exterior inspectio	n. Appraisal review product					
Cash-In-Hand Appraisals	Florida Cond Projects with DSCR maximu \$300,000 \$500,000 Total equity v FNMA Form 1	ominiums an unaccep um 2-acres if LTV > 5 for LTV <= vithdrawn 004, 102	ptable or s. 60% = 50% can't exc 5, 1073	no inspection are ineligible. weed above limits with interior/exterior inspection Income Rec						
Cash-In-Hand	Florida Cond Projects with DSCR maximu • \$300,000 • \$500,000 Total equity v FNMA Form 1	ominiums an unaccep um 2-acres if LTV > 5 for LTV <= vithdrawn 004, 102 ental Docu	ptable or s. 50% = 50% can't exc 5, 1073 v umentatio	no inspection are ineligible. eed above limits with interior/exterior inspectio Income Re on and DSCR Calculation:	n. Appraisal review product quirements	required unless				
Cash-In-Hand Appraisals	Florida Cond Projects with DSCR maximu • \$300,000 • \$500,000 Total equity v FNMA Form 1 Long-Term R Unit subject to	ominiums an unaccep m 2-acres if LTV > 5 for LTV <= vithdrawn 004, 102: ental Docu	ptable or s. 50% = 50% can't exc 5, 1073 <u>umentation</u> rol or hou	no inspection are ineligible. weed above limits with interior/exterior inspection Income Rec	n. Appraisal review product quirements	required unless				
Cash-In-Hand Appraisals	Florida Cond Projects with DSCR maximu • \$300,000 • \$500,000 Total equity v FNMA Form 1 Long-Term R Unit subject to • Purchase T	ominiums an unaccep m 2-acres if LTV > 5 for LTV <= vithdrawn 004, 102: ental Docu o rent contr cansactions	<u>ptable or</u> s. 50% = 50% <u>can't exc</u> 5, 1073 <u>umentation</u> rol or hou <u>s</u> :	no inspection are ineligible. eed above limits with interior/exterior inspectio Income Re on and DSCR Calculation:	n. Appraisal review product <b>quirements</b> nt contractual rent to calculat	required unless	s 2 <sup>nd</sup> appraisa	I obtained.		
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## Foreign National – Investment, continued

Income Requirements - Continued									
Income	• A vacant or unleased property is allowed, LTV reduction not required.								
	<ul> <li>Unite subject to rent control or housing subsidy must utilize current contractual rent to calculate DSCR.</li> </ul>								
	<ul> <li><u>DSCR Calculation</u>:</li> <li><u>DSCR</u> is the Monthly Gross Pante divided by the PITIA (or ITIA) of the subject property. See this matrix for required DSCPs</li> </ul>								
	<ul> <li>DSCR is the Monthly Gross Rents divided by the PITIA (or ITIA) of the subject property. See this matrix for required DSCRs.</li> <li>PITIA: Gross rents divided by PITIA = DSCR</li> <li>ITIA: Gross rents divided ITIA = DSCR</li> <li>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.</li> <li>Short-Term Rental Income - Purchase and Refinance Transactions:         <ul> <li>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).</li> <li>DSCR Calculation:</li> </ul> </li> </ul>								
		based upon a 12-month c	average to account for seasonality required.						
	<ul> <li>Gross rents reduced</li> </ul>	l by 20% to reflect extrac	ordinary costs (i.e., advertising, furnishings, cleaning) associated with						
			ed to non-short-term property. If the rental documentation referenced						
			build be compared to the 20% expense factor. If actual expenses are or is required to be utilized. If actual expense exceeds 20%, the						
	actual expense fact								
		divided by PITIA = DSCR							
	<ul> <li>When short-term rental income is documen DSCR.</li> </ul>	ted using multiple sources,	the lowest source of monthly income is to be utilized for calculating						
	<ul> <li>Any of the following methods may be used</li> </ul>	to determine gross month	nly rental income:						
		•	nalysis must include the following:						
		of the data used to comple							
	Include comparable STR properties, focusing on room count, gross living area, location and market appeal.								
		rate and occupancy perce and vacancy into the analy	-						
		by a licensed appraiser.	,						
		<i>·</i> · · · ·	he 3rd party rental/management service.						
	<ul> <li>The statement must</li> </ul>	identify the subject prope	rty/unit, rents collected for the previous 12 months, and all vendor						
	-		ne must be net of all vendor or management fees.						
			ower/guarantor evidencing short-term rental deposits. subject property to support monthly deposits.						
	, -								
	<ul> <li>AIRDNA Rentalizer and Overview reports, accessed using the Explore Short-Term Rental Data, must meet the following requirements:         <ul> <li>Rentalizer (Property Earning Potential Report)</li> <li>Only allowed for purchase transaction</li> <li>Gross rents equal the revenue projection from the Rentalizer Report less the 20% extraordinary expense factor.</li> <li>The forecast period must be 12 months and dated 90 days within the Note Date.</li> </ul> </li> </ul>								
	<ul> <li>Maximum occupancy limited to 2 individuals per bedroom</li> </ul>								
	<ul> <li>Must have three (3) comparable properties similar in size, room count, amenities, availability and</li> </ul>								
	occupancy.								
	<ul> <li>Market Score or Sub-Market Score must be 60 or greater as reflected on the Property Earning Potential Report.</li> </ul>								
		erwriting Requirements							
Credit Score	Use highest decision score amongst all	DTI Requirements	Not Applicable						
	borrower(s)/guarantor(s)								
	• Middle of 3 scores or lower of 2, if available.								
	Min of 30-days asset verification required; any		a 4 months of DITIA						
Assets	large deposit must be sourced.	Reserves	<ul> <li>6-months of PITIA</li> <li>Cash out may be used to satisfy requirement</li> </ul>						
Gift Funds	Not allowed	Document Age 90-days (Credit Report and Assets)							
Escrows	Impounds are required. No exception will be allowed								
	US gradite Min 2 reporting 2.4 months and 2	Prepayment	• Prepayment periods up to 5-Years eligible, see rate sheet.						
Tradelines	US credit: Min 2 reporting 24-months or 3 reporting 12-months.	Penalty -	<ul> <li>Penalties not allowed in KS, NM, OH and RI.</li> </ul>						
		Investment Prenerty Only	<ul> <li>Penalties not allowed on loans vested to individuals in IL &amp; NJ.</li> </ul>						
	Property Only     Penalties not allowed on loan amount less the second sec								