

# Foreign National - Investment Property Only

	Maximum	<u> </u>			DSCR (Investn				
DSCR	Credit	Score	Loan Amount	Purchase	R/T Re	efi	Cash-Out Refi		
	680	∩+	<= 1,000,000	75	65		65		
>-1.00	000	U+	1,000,001 - 1,500,000	70	60		60		
>=1.00			<= 1,000,000	75	65		65		
	Foreign	Credit	1,000,001 - 1,500,000	70	60		60		
			<= 1,000,000	65	60		60		
	680	0+	1,000,001 – 1,500,000	65	NA NA		NA NA		
<1.00									
	Foreign	Credit	<= 1,000,000	65	60		60		
			1,000,001 – 1,500,000	65	NA		NA NA		
Housing History		Cre	edit Event Seasoning	First Time Inves	tor	Uı	nleased Properties		
0x30x12, if documented Bk		BK/FC	/SS/DIL/Mod: >= 36 Mo Allowed Refinance		Refinance:	LTV reduction not required			
			Declining Mar	ket Restrictions					
	Ma	ximum eliaib	e LTVs do not require a marke	t adjustment for the Foreign	National progra	ım.			
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Product Type	· · · · · · · · · · · · · · · · · · ·	Fixed, 15-Yi	Fixed, 5/6 ARM, 7/6 ARM, 1	U/6 ARM (40-year ferm AR/	Ms available wh	en combined	with interest only feature)		
Interest Only	Eligible								
Loan Amounts	• Min: 150,000		• Max: 1,50	00,000					
Loan Purpose	Purchase, Rate/Terr	•							
Restrictions			C sanctioned counties including		•				
			by property located in the sta		gn principals, pe	rsons, and er	ntities are to include one of		
	_	-	d by the Florida Land Title Ass ies – By Individual Buyer	ociation:					
			ies – By Entity Buyer						
State Restrictions	IL, MD (Baltimore C	ity Row Home	es) & NY are ineligible						
	Single Family, Attac								
	2-4 Units, Condomir	nium: Max LT	V/CLTV 70% (Purchase) – Ma	x LTV/CLTV 65% (Refinance	)				
Property Type		Varrantable	Condo: Max LTV/CLTV: 70% (	Purchase) Max LTV/CLTV:	65% (Refinance	<del>)</del> ).			
	Rural: Not eligible			2	20 11/	25 .	er en en en en		
			ection is required for projects	3 stories or greater and ove	30 years old (d	or 25 years i	if within 3 miles of the coast		
Acreage	Projects with an unacceptable or no inspection are ineligible.  DSCR maximum 2-acres.								
Acreage	-								
Cash-In-Hand	• \$300,000 if LTV > 50%								
cusii iii iiuiiu	\$500,000 for LTV <= 50%  Total equity withdrawn can't exceed above limits								
Appraisals	<del> </del>		FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 <sup>nd</sup> appraisal obtained.						
			<u> </u>		required unless z				
Income	Long-Term Rental I	Documentati	Income Re	quirements	required offiess 2				
Income			Income Re	quirements					
Income		control or ho	Income Re	quirements					
Income	Unit subject to rent  Purchase Transac  Monthly Gr	control or hou ctions: coss Rents are	Income Reon and DSCR Calculation: using subsidy must utilize current the monthly rents, established	quirements  It contractual rent to calculat  on FNMA Form 1007 or 10	e DSCR. 25 reflecting lon		et rents.		
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#### Foreign National - Investment, continued

## Income Requirements - Continued

#### Income

- A vacant or unleased property is allowed, LTV reduction not required.
- O Unite subject to rent control or housing subsidy must utilize current contractual rent to calculate DSCR.

### DSCR Calculation:

- o DSCR is the Monthly Gross Rents divided by the PITIA (or ITIA) of the subject property. See this matrix for required DSCRs.
- PITIA: Gross rents divided by PITIA = DSCR
- ITIA: Gross rents divided ITIA = DSCR

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:
  - STR analysis form or 1007 or 1025 may be used. The analysis must include the following:
    - Provide the source of the data used to complete the STR analysis.
    - Include comparable STR properties, focusing on room count, gross living area, location and market appeal.
    - Include daily rental rate and occupancy percentage.
    - Factor seasonality and vacancy into the analysis.
    - Must be completed by a licensed appraiser.
  - 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 Report)
      - 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 be 12 months and dated 90 days within the Note Date.
      - Maximum occupancy limited to 2 individuals per bedroom
      - Must have three (3) comparable properties similar in size, room count, amenities, availability and occupancy.
      - Market Score or Sub-Market Score must be 60 or greater as reflected on the Property Earning Potential Report.

	Totalian Report							
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)					
Escrows	Impounds are required. No exception will be allowed.							
Tradelines	US credit: Min 2 reporting 24-months or 3 reporting 1 2-months.	Prepayment Penalty - Investment Property Only	<ul> <li>Prepayment periods up to 5-Years eligible, see rate sheet.</li> <li>Prepayment Penalty - See the Resource Center for details.</li> </ul>					