

Foreign National

Underwriting Requirements			
Minimum Loan Amount	• \$100,000		Maximum Loan Amount
Appraisal	• 120 days age maximum • Second Appraisal required for loan amounts > \$2MM		
Assets	• Assets sourced and seasoned for 30 days, Documents good for 120 days • Gift funds allowed (Required Borr Contribution: Inv-10%) • Overseas Assets sourced for 30 days • 1031 Exchange Eligible		
Cashout	• Max Cash in Hand: No limitation for CLTV <55% & min FICO 680; \$1,000,000 for CLTV from 55% to 65% or CLTV>65 & min FICO 700 or CLTV <=55 & FICO <680; \$500,000 for CLTV >65% & FICO <700 • Delayed Financing has Cash Out pricing • Non-occupying co-borrowers are ineligible for Cash Out transactions • Non-Permanent Residents min FICO 700		
Country Specific	• Venezuelan Borrowers must use DSCR Grade at 60% CLTV Max (Cashout 55% CLTV Max), 12m reserves. Russian or Ukrainian can qualify under FN DSCR program. Income and assets derived from Russia or Ukraine will not be accepted.		
Credit & Tradelines	• No score or 660 min FICO (No FICO) • 1 Bank Reference Letter		
Credit Event	• BK, FCL, SS, DL, modification, forbearance and 120+ days are considered as a Credit Event		
Eligible States Inv	• AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, IA, ID, IL, IN, KS, KY, LA, MA, ME, MI, MO, MN, MS, MT, NC, ND, NE, NV, NH, NJ, NM, NY, OH, OK, OR, PA (except for Philadelphia County), RI, SC, SD, TN, TX, UT, VA, VT,		
Eligible States Inv (No License Required)	• AK, AL, AR, CO, CT, DE, FL, GA, IA, IL, IN, KS, KY, LA, MA, MD (except for Baltimore County & Baltimore City), ME, MO, MS, MT, NC, NE, NH, NJ, NY, OH, OK, PA (except for Philadelphia County), RI, SC, TN, TX, WA,		
Escrow	• Escrow Waiver Available • No Escrow Waiver Adj in NY • Max CLTV 80% (90% in CA)		
First-Time Homebuyer (FTHB)	• FTHB allowed: Max LA: \$1,000,000; min 680 FICO for DSCR or No FICO (only for FN); Max CLTV: 65; For DSCR - Min DSCR >1; For Full Doc - Max DTI 43%, IO not allowed. Mixed Use and Multifamily not allowed.		
Homeownership	• For DSCR must own primary property or must have owned any residential property within past 36 months. Third Party residency letter with transaction for all programs (CPA Letter, utility bill, tax bill, etc). Must not be considered as a first-time homebuyer.		
Income DSCR	• DSCR = Gross Income / Proposed PITIA (or ITIA for interest-only loans). Borrower income is not required. DSCR < 1 requires min FICO 680 or No FICO • 0.75 <= DSCR < 1 Cash-Out: max 70% CLTV • DSCR < 0.75		
Income Full Doc / DTI	• Income by CPA Letter last 2 Years and YTD , DSCR ratio not considered. • DTI 43% Max		
Income Asset Utilization	• 3 months seasoning • Qualifying Assets are 100% Cash or Money Market, 100% from Public Securities, 80% from Retirement Accounts- Assets must be in Canada or USA		
Interest Only	• 5/6 ARM, 30 Year Fixed, 40 Year Fixed, 120 Months of I/O Period, 240/360 Months of Amortization, Qualified at Amortized ITIA Payment, min FICO 680, FTHB not allowed		
New Construction	• Max CLTV on PUD is 75% for FL • Max CLTV for Condo 70% for FL • No CLTV limitations on 1-4 units without community		
Visa Type	• B-1, B-2, F1, H-2, H-3, I, J-1, J-2, P-1, P-2 or Visa Waiver Program with valid ESTA		
Occupancy Types	• Second Homes (1 unit only) and Investment properties (Vacant or Tenant Occupied - Lease Agreement Not Required if Not Used in DTI)		
Points & Fees	• Total Borrower Paid Points and Fees must be less than 7% (including Lender fees) • Broker's Maximum Compensation 3.00% (Borrower Paid) , 2.75% (Lender Paid, Max Price 10275) • Lender Credit Max 2.75 points • Broker's Processing Fee is a part of broker's compensation and capped at maximum allowed compensation • Third Party's Processing Fee allowed • UW fee can be waived		
Points Financed	• 2 Points may be financed into LA max CLTV 65%		
Prepayment Penalty	• Investment Only • Max PP Term - 5 years • Penalty Amount: 6 months of interest on any amount over 20% of Note Principal • PPP not allowed and buydown is required in: AK, AR, KS, MD (LA < \$75,000), MI, MN, NM, OH (on 1-2 units with LA < \$116,356), PA (on 1-2 units with LA < \$329,411), RI, VA (LA < \$75,000) • Loans vested in individuals in IL, NJ, VT - buydown required or close in LLC (IL - max 3 years) • Max PPP 3 years in ID, MA • Max PPP 3 years and Penalty Amount: max 2 months interest for any loan type in DC, MD • Max PPP 2 years in MS		
Property Types	• Single Family Residence • Townhome • Warrantable / Non-Wr. Condo • Condotel • 2-4 Unit • PUD • SFR Rural (Max CLTV: 75, Min FICO: 680)- Short-Term Rental (Max CLTV: 70) • • Mixed Use and Multifamily		
Seller Concessions	• 6% if 80% CLTV or less • 4% if CLTV greater than 80%		
Title	• Individuals • LLCs/Corp (Maximum 4 owners allowed, all has to be borrowers and guarantors on the transaction)		

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Purpose	Property type	Minimum FICO	Maximum LTV/CLTV	Maximum Loan Amount	Maximum DTI (%)	Minimum Reserves (Months)
Purchase, Rate/Term Refinance	1 Unit SFR, PUD, 2-4 Unit, Condo	700	75	\$1,000,000	43%	12
			70	\$1,500,000		
			65	\$2,000,000		
			60	\$2,500,000		
			55	\$3,000,000		
		680	75	\$1,000,000		
			70	\$1,500,000		
			65	\$2,000,000		
			60	\$2,500,000		
		660	65	\$1,500,000		
			75	\$1,000,000		
		No FICO	70	\$1,500,000		
			65	\$2,000,000		
			60	\$2,500,000		
			55	\$3,000,000		
	SFR Rural, PUD Rural	700	75	\$1,000,000		
			70	\$1,500,000		
			65	\$2,000,000		
			60	\$2,500,000		
			55	\$3,000,000		
		680	75	\$1,000,000		
			70	\$1,500,000		
			65	\$2,000,000		
			60	\$2,500,000		
		No FICO	75	\$1,000,000		
			70	\$1,500,000		
			65	\$2,000,000		
			60	\$2,500,000		
			55	\$3,000,000		
	Condotel	680, No FICO	75	\$1,000,000		
Cash Out	1 Unit SFR, PUD, 2-4 Unit, Condo	680	70	\$1,000,000	43%	12
			60	\$1,500,000		
			55	\$2,000,000		
		660	55	\$1,000,000		
			70	\$1,000,000		
		No FICO	60	\$1,500,000		
			55	\$2,000,000		
	SFR Rural, PUD Rural	680	70	\$1,000,000		
			60	\$1,500,000		
			55	\$2,000,000		
		No FICO	70	\$1,000,000		
			60	\$1,500,000		
			55	\$2,000,000		
			55	\$2,000,000		
	Condotel	700	65	\$500,000		
		680	60	\$500,000		
		No FICO	65	\$500,000		

Investment

Purpose	Property type	Minimum FICO	Maximum LTV/CLTV	Maximum Loan Amount	Maximum DTI (%)	Minimum Reserves (Months)
Purchase, Rate/Term Refinance	1 Unit SFR, PUD, 2-4 Unit, Condo	700	75	\$1,000,000	No DTI required	12
			70	\$1,500,000		
			60	\$2,000,000		
			55	\$2,500,000		
			50	\$3,000,000		
		680	75	\$1,000,000		
			70	\$1,500,000		
			60	\$2,000,000		
			55	\$2,500,000		
		660	65	\$1,500,000		
			75	\$1,000,000		
		No FICO	70	\$1,500,000		
			60	\$2,000,000		
			55	\$2,500,000		
			50	\$3,000,000		
			75	\$1,000,000		
	SFR Rural, PUD Rural	700	70	\$1,500,000		
			60	\$2,000,000		
			55	\$2,500,000		
			50	\$3,000,000		
		680	75	\$1,000,000		
			70	\$1,500,000		
			60	\$2,000,000		
			55	\$2,500,000		
		No FICO	75	\$1,000,000		
			70	\$1,500,000		
			60	\$2,000,000		
			55	\$2,500,000		
			50	\$3,000,000		
	Condotel	680, No FICO	70	\$1,000,000		
Cash Out	1 Unit SFR, PUD, 2-4 Unit, Condo	680	70	\$1,000,000	No DTI required	12
			60	\$1,500,000		
			50	\$2,000,000		
		660	55	\$750,000		
			70	\$1,000,000		
		No FICO	60	\$1,500,000		
			50	\$2,000,000		
			70	\$1,000,000		
	SFR Rural, PUD Rural	680	60	\$1,500,000		
			50	\$2,000,000		
			70	\$1,000,000		
		No FICO	60	\$1,500,000		
			50	\$2,000,000		
			70	\$1,000,000		
	Condotel	700	65	\$500,000		
		680	60	\$500,000		
		No FICO	65	\$500,000		

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