

Doc Type		Debt Service Coverage Ratio (Foreign National & ITIN)					
Loan Amount	Citizenship	DSCR ≥ 1.00x			DSCR 0.75x - 0.99x		
		Purchase	R/T Refi	C/O Refi	Purchase	R/T Refi	C/O Refi
\$150,000 - \$750,000	FN <sup>1</sup>	75%	75%	70%	70%	70%	65%
	ITIN <sup>2</sup>	65%	65%	60%	60%	60%	50%
\$750,001 - \$1,000,000	FN <sup>1</sup>	75%	75%	70%	70%	70%	65%
\$1,000,001 - \$1,500,000	FN <sup>1</sup>	75%	75%	65%	65%	65%	65%
\$1,500,001 - \$2,000,000	FN <sup>1</sup>	70%	70%	60%	60%	60%	60%
\$2,000,001 - \$2,500,000	FN <sup>1</sup>	65%	N/A	N/A	N/A	N/A	N/A

<sup>1</sup> Foreign National: Must have no scores or FICO ≥ 680

<sup>2</sup> ITIN: Must have FICO ≥ 680

Debt Service Coverage Ratio (DSCR ≥ 0.75x)			
<b>Credit Requirement</b>	<ul style="list-style-type: none"> <li>0x30x12 Housing History:</li> <li>48 Months from Housing Event</li> <li>Foreign National: Must have no score or 680+ FICO</li> <li>ITIN: 680+ FICO</li> </ul>	<b>Reserves</b>	<ul style="list-style-type: none"> <li>6 months</li> </ul>
<b>Eligible Borrowers</b>	<ul style="list-style-type: none"> <li>Foreign National (No Score or Min 680 FICO)</li> <li>ITIN (Min 680 FICO)</li> </ul>	<b>CT, FL, IL, NJ, and NY</b>	<ul style="list-style-type: none"> <li>Max 70% LTV Refinance</li> <li>IL and NY: 2-4 Units Not Eligible</li> </ul>
<b>Property Type Overlays</b>	<ul style="list-style-type: none"> <li>2-4 Units and Condos: Max 70% LTV Purchase/RT; Max 65% LTV Cash Out</li> <li>Vacant Property (Refi Only): Max 70% LTV</li> </ul>	<b>Short Term Rental Income</b>	<ul style="list-style-type: none"> <li>Max 75% LTV Purchase / 70% LTV Refinance</li> </ul>
<b>Max Cash In Hand</b>	<ul style="list-style-type: none"> <li>Max \$400k</li> <li>Max Cash In Hand applies to delayed financing transactions</li> </ul>	<b>Interest Only</b>	<ul style="list-style-type: none"> <li>Max 70% LTV</li> <li>Min 1.00x DSCR</li> <li>ITIN ineligible</li> </ul>



<b>CREDIT</b>	
<b>Housing History</b>	<ul style="list-style-type: none"> <li>• <b>Foreign National:</b> <ul style="list-style-type: none"> <li>○ Not required; borrower must evidence primary residence (on application) for country issuing passport via third-party document matching primary residence (e.g. lease agreement, utility bill, financial statement)</li> </ul> </li> <li>• <b>ITIN: 0x30x12</b></li> <li>• <b>ITIN borrowers living rent-free or with incomplete housing history:</b> <ul style="list-style-type: none"> <li>○ Ineligible <b>unless</b> borrower also owns other REO with acceptable 0x30x12 housing history and provides rent-free LOE</li> </ul> </li> </ul>
<b>Housing Event Seasoning</b>	<ul style="list-style-type: none"> <li>• <b>≥ 36 months</b></li> </ul>
<b>Minimum Credit Score and Tradelines</b>	<ul style="list-style-type: none"> <li>• <b>Foreign National:</b> No score is required. If the borrower has FICO score(s), it must be 680 or greater. If no score, tradelines are <u>waived</u>.</li> <li>• <b>ITIN:</b> All borrowers must have a 680 FICO or greater. One score is acceptable. The tradeline requirement must be met.</li> </ul>
<b>BORROWERS</b>	
<b>Eligible Borrowers</b>	<ul style="list-style-type: none"> <li>• ITIN</li> <li>• Foreign National</li> <li>• <b>Entity Borrowers</b></li> </ul>
<b>Ineligible Borrowers</b>	<ul style="list-style-type: none"> <li>• US Citizen</li> <li>• Permanent Resident Alien</li> <li>• Non-Permanent Resident Alien</li> <li>• Any form of a trust</li> </ul>
<b>Financed Properties Limitation</b>	<ul style="list-style-type: none"> <li>• No limit</li> </ul>
<b>First Time Home Buyer (FTHB)</b>	<ul style="list-style-type: none"> <li>• Not eligible</li> </ul>
<b>First Time Investor</b>	<ul style="list-style-type: none"> <li>• Permitted</li> </ul>



<b>PROPERTY</b>	
<b>Cash Out Listing Seasoning</b>	<ul style="list-style-type: none"> <li>• Six (6) months</li> <li>• Less than 6 months listing seasoning permitted at max 70% CLTV with a minimum three (3) year prepayment penalty.</li> </ul>
<b>Declining Markets</b>	<ul style="list-style-type: none"> <li>• <b>Max LTV: 10% lower than the standard matrix eligibility (property type and state overlays included).</b></li> <li>• <b>Max Loan Amount: \$2.0mm</b></li> <li>• <b>Cash out not permitted</b></li> </ul>
<b>Eligible Property Types</b>	<ul style="list-style-type: none"> <li>• SFR</li> <li>• PUD</li> <li>• Townhomes</li> <li>• 2-4 Units</li> <li>• Warrantable Condo</li> <li>• Non-Warrantable Condo</li> <li>• Condotel</li> </ul>
<b>Ineligible Property Types</b>	<ul style="list-style-type: none"> <li>• Properties greater than two (2) acres</li> <li>• Agricultural Zoning</li> <li>• Manufactured Homes</li> <li>• 2-4 Units with ADU(s)</li> <li>• Unique Properties</li> <li>• Leasehold Properties</li> <li>• Rural Properties</li> <li>• Modular Homes</li> </ul>
<b>Non-Arm’s Length Transactions</b>	<ul style="list-style-type: none"> <li>• Not permitted</li> </ul>
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>• Investment ONLY</li> </ul>
<b>Vacant Properties</b>	<p><b>Purchase Transaction:</b></p> <ul style="list-style-type: none"> <li>• No restriction</li> </ul> <p><b>Refinance Transaction:</b></p> <ul style="list-style-type: none"> <li>• Max 70% LTV</li> <li>• If lease agreement is not provided for a refinance transaction, the property will be considered vacant and subject to Vacant Property Overlay.</li> </ul> <p>Vacant properties are defined as properties where 50% or more of the units are vacant (e.g. 3-unit property with 2 vacancies).</p>



INCOME	
<b>Minimum DSCR</b>	<ul style="list-style-type: none"> <li>• 0.75x</li> </ul>
<b>Long Term Rental Income</b>	
<b>Qualifying Income</b>	<p><b>For Purchase and Refinance Transactions:</b></p> <ul style="list-style-type: none"> <li>• Gross rents are the lower of:               <ul style="list-style-type: none"> <li>○ Actual rents from lease agreement(s)</li> <li>○ Estimated market rents from the Fannie Mae Form 1007/1025</li> </ul> </li> <li>• If the <b>actual lease amount</b> exceeds the market rent, rents from the lease agreement may be used up to <b>120%</b> of the estimated market rents from Fannie Mae Form 1007/1025 with two (2) months payment history, evidenced via bank statements or canceled checks.</li> <li>• If the <b>market rent</b> exceeds the actual lease amount, market rents may be used up to <b>120%</b> of the actual lease amount as evidenced by the lease agreement.</li> </ul>
<b>Short Term Rental Income</b>	
<b>Qualifying Income</b>	<p><b>For Purchase Transactions:</b> Income may be documented via:</p> <ul style="list-style-type: none"> <li>• Short Term Rental (STR) Fannie Mae Form 1007/1025</li> <li>• AirDNA Report (Market/Sub-Market Score ≥ 60)</li> </ul> <p><b>For Refinance Transactions:</b> Income may be documented via:</p> <ul style="list-style-type: none"> <li>• Short Term Rental (STR) Fannie Mae Form 1007/1025</li> <li>• 12-month rental history statement from third-party rental/management service (e.g. Airbnb, VRBO) including all vendor fees</li> <li>• 12-month bank statements evidencing short-term rental deposits (with rental records for the subject property)</li> </ul>
ASSETS	
<b>Gift Funds</b>	<ul style="list-style-type: none"> <li>• Eligible; minimum 10% borrower contribution</li> </ul>
<b>Gift of Equity</b>	<ul style="list-style-type: none"> <li>• Not permitted</li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>• Six (6) months</li> </ul> <p>Cash out may be used for reserves. If multiple categories fit, only the highest applicable reserve category applies. Reserves based on PITIA (or ITIA for loans with an interest-only feature).</p>



<b>MISCELLANEOUS</b>	
<b>Eligible States</b>	<ul style="list-style-type: none"> <li>• <a href="#">See Licensing Map Here</a></li> </ul>
<b>Escrow/Impound Waiver</b>	<ul style="list-style-type: none"> <li>• Not eligible</li> </ul>
<b>Interest Only</b>	<ul style="list-style-type: none"> <li>• Max 70% LTV</li> <li>• Min 1.00x DSCR</li> <li>• ITIN not eligible</li> </ul>
<b>Lien Position</b>	<ul style="list-style-type: none"> <li>• First</li> </ul>
<b>Minimum Loan Amount</b>	<ul style="list-style-type: none"> <li>• \$150,000</li> </ul>
<b>Power of Attorney</b>	<ul style="list-style-type: none"> <li>• Not permitted</li> </ul>
<b>Products Available</b>	<ul style="list-style-type: none"> <li>• 30-Year Fixed</li> <li>• 30-Year Fixed – Interest Only (120 months IO)</li> </ul>
<b>Seller Concessions</b>	<ul style="list-style-type: none"> <li>• <b>LTV/CLTV &gt; 75%: Max 4%</b></li> <li>• <b>LTV/CLTV ≤ 75%: Max 6%</b></li> </ul>
<b>Subordinate Financing</b>	<ul style="list-style-type: none"> <li>• Not permitted</li> </ul>
<b>Vesting</b>	<p>Ownership must be fee simple.</p> <p><b>Acceptable Forms of Vesting</b></p> <ul style="list-style-type: none"> <li>• Individuals</li> <li>• Joint Tenants</li> <li>• Tenants in Common</li> <li>• Limited Liability Companies (LLCs), Partnerships, Corporations, and S Corporations               <ul style="list-style-type: none"> <li>○ <b>LLC must be formed and registered in the same state as the subject property</b></li> </ul> </li> </ul>