



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 ¹	75%	75%	70%	70%	70%	65%
	ITIN ²	70%	65%	60%	60%	55%	50%
\$750,001 - \$1,000,000	FN ¹	75%	75%	70%	70%	70%	65%
\$1,000,001 - \$1,500,000	FN ¹	75%	75%	65%	65%	65%	65%
\$1,500,001 - \$2,000,000	FN ¹	70%	70%	60%	60%	60%	60%
\$2,000,001 - \$2,500,000	FN ¹	65%	N/A	N/A	N/A	N/A	N/A

¹ Foreign National: Must have no scores or FICO ≥ 680

² ITIN: Must have FICO ≥ 680

Debt Service Coverage Ratio (DSCR ≥ 0.75x)

Credit Requirement	<ul style="list-style-type: none"> 0x30x12 Housing History: 48 Months from Housing Event Foreign National: Must have no score or 680+ FICO ITIN: 680+ FICO 	Reserves	<ul style="list-style-type: none"> 6 months
Eligible Borrowers	<ul style="list-style-type: none"> Foreign National (No Score or Min 680 FICO) ITIN (Min 680 FICO) 	CT, FL, IL, NJ, and NY	<ul style="list-style-type: none"> Max 70% LTV Refinance Max Loan Amount: \$2,000,000 IL and NY: 2-4 Units Not Eligible
Property Type Overlays	<ul style="list-style-type: none"> 2-4 Units and Condos: Max 70% LTV Purchase/RT; Max 65% LTV Cash Out Vacant Property (Refi Only): Max 70% LTV 	Short Term Rental Income	<ul style="list-style-type: none"> Max 75% LTV Purchase / 70% LTV Refinance
Max Cash In Hand	<ul style="list-style-type: none"> Max \$400k Max Cash In Hand applies to delayed financing transactions 	Interest Only	<ul style="list-style-type: none"> Max 70% LTV Min 1.00x DSCR ITIN ineligible



CREDIT	
Housing History	<ul style="list-style-type: none"> • Foreign National: <ul style="list-style-type: none"> ○ 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) • ITIN: 0x30x12 • ITIN borrowers living rent-free or with incomplete housing history: <ul style="list-style-type: none"> ○ Ineligible unless borrower also owns other REO with acceptable 0x30x12 housing history and provides rent-free LOE
Housing Event Seasoning	<ul style="list-style-type: none"> • ≥ 48 months
Minimum Credit Score and Tradelines	<ul style="list-style-type: none"> • Foreign National: 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>. • ITIN: All borrowers must have a 680 FICO or greater. One score is acceptable. The tradeline requirement must be met.
BORROWERS	
Eligible Borrowers	<ul style="list-style-type: none"> • ITIN • Foreign National • Entity Borrowers
Ineligible Borrowers	<ul style="list-style-type: none"> • US Citizen • Permanent Resident Alien • Non-Permanent Resident Alien • Any form of a trust
Financed Properties Limitation	<ul style="list-style-type: none"> • No limit
First Time Home Buyer (FTHB)	<ul style="list-style-type: none"> • Not eligible
First Time Investor	<ul style="list-style-type: none"> • Permitted



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

Minimum DSCR	<ul style="list-style-type: none"> • 0.75x
Long Term Rental Income	
Qualifying Income	<p>For Purchase and Refinance Transactions:</p> <ul style="list-style-type: none"> • Gross rents are the lower of: <ul style="list-style-type: none"> ○ Actual rents from lease agreement(s) ○ Estimated market rents from the Fannie Mae Form 1007/1025 • If the actual lease amount exceeds the market rent, rents from the lease agreement may be used up to 120% of the estimated market rents from Fannie Mae Form 1007/1025 with two (2) months payment history, evidenced via bank statements or canceled checks. • If the market rent exceeds the actual lease amount, market rents may be used up to 120% of the actual lease amount as evidenced by the lease agreement.
Short Term Rental Income	
Qualifying Income	<p>Utilize 80% of gross rents to reflect extraordinary expenses.</p> <p>For Purchase Transactions: Income may be documented via:</p> <ul style="list-style-type: none"> • Short Term Rental (STR) Fannie Mae Form 1007/1025 • AirDNA Report (Market/Sub-Market Score ≥ 60) <p>For Refinance Transactions: Income may be documented via:</p> <ul style="list-style-type: none"> • Short Term Rental (STR) Fannie Mae Form 1007/1025 • 12-month rental history statement from third-party rental/management service (e.g. Airbnb, VRBO) including all vendor fees • 12-month bank statements evidencing short-term rental deposits (with rental records for the subject property)
ASSETS	
Gift Funds	<ul style="list-style-type: none"> • Eligible; minimum 10% borrower contribution
Gift of Equity	<ul style="list-style-type: none"> • Not permitted
Reserves	<ul style="list-style-type: none"> • Six (6) months <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>



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