

Doc Type	Debt Service Coverage Ratio (Foreign National & ITIN)							
Loan Amount	Citizenship	DSCR $\geq 1.00x$			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  $\geq 680$

<sup>2</sup> ITIN: Must have FICO  $\geq 680$

### Debt Service Coverage Ratio (DSCR $\geq 0.75x$ )

Credit Requirement	<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>	Reserves	<ul style="list-style-type: none"> <li>6 months</li> </ul>
Eligible Borrowers	<ul style="list-style-type: none"> <li>Foreign National (No Score or Min 680 FICO)</li> <li>ITIN (Min 680 FICO)</li> </ul>	CT, FL, IL, NJ, and NY	<ul style="list-style-type: none"> <li>Max 70% LTV Refinance</li> <li>IL and NY: 2-4 Units Not Eligible</li> </ul>
Property Type Overlays	<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>	Short Term Rental Income	<ul style="list-style-type: none"> <li>Max 75% LTV Purchase / 70% LTV Refinance</li> </ul>
Max Cash In Hand	<ul style="list-style-type: none"> <li>Max \$400k</li> <li>Max Cash In Hand applies to delayed financing transactions</li> </ul>	Interest Only	<ul style="list-style-type: none"> <li>Max 70% LTV</li> <li>Min 1.00x DSCR</li> <li>ITIN ineligible</li> </ul>

## CREDIT

<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>

## BORROWERS

<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>

## PROPERTY

<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>• Max LTV: 10% lower than the standard matrix eligibility (property type and state overlays included).</li> <li>• Max Loan Amount: \$2.0mm</li> <li>• Cash out not permitted</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

### Minimum DSCR

- 0.75x

### Long Term Rental Income

#### Qualifying Income

##### For Purchase and Refinance Transactions:

- Gross rents are the lower of:
  - 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

##### For Purchase Transactions:

Income may be documented via:

- Short Term Rental (STR) Fannie Mae Form 1007/1025
- AirDNA Report (Market/Sub-Market Score  $\geq 60$ )

##### For Refinance Transactions:

Income may be documented via:

- 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

- Eligible; minimum 10% borrower contribution

### Gift of Equity

- Not permitted

### Reserves

- Six (6) months

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).

## MISCELLANEOUS

<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>• LTV/CLTV &gt; 75%: Max 4%</li> <li>• LTV/CLTV ≤ 75%: Max 6%</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>○ LLC must be formed and registered in the same state as the subject property</li> </ul> </li> </ul>