

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)			
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

### Housing History

- **Foreign National:**
  - 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:**
  - Ineligible **unless** borrower also owns other REO with acceptable 0x30x12 housing history and provides rent-free LOE

### Housing Event Seasoning

- **≥ 36 months**

### Minimum Credit Score and Tradelines

- **Foreign National:** No score is required. If the borrower has FICO score(s), it must be 680 or greater. If no score, tradelines are waived.
- **ITIN:** All borrowers must have a 680 FICO or greater. One score is acceptable. The tradeline requirement must be met.

## BORROWERS

### Eligible Borrowers

- ITIN
- Foreign National
- **Entity Borrowers**

### Ineligible Borrowers

- US Citizen
- Permanent Resident Alien
- Non-Permanent Resident Alien
- Any form of a trust

### Financed Properties Limitation

- No limit

### First Time Home Buyer (FTHB)

- Not eligible

### First Time Investor

- Permitted



PROPERTY	
Cash Out Listing Seasoning	<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>
Declining Markets	<ul style="list-style-type: none"><li>• <b>Max LTV:</b> 10% lower than the standard matrix eligibility (property type and state overlays included).</li><li>• <b>Max Loan Amount:</b> \$2.0mm</li><li>• <b>Cash out not permitted</b></li></ul>
Eligible Property Types	<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>
Ineligible Property Types	<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>
Non-Arm's Length Transactions	<ul style="list-style-type: none"><li>• Not permitted</li></ul>
Occupancy	<ul style="list-style-type: none"><li>• Investment ONLY</li></ul>
Vacant Properties	<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	<ul style="list-style-type: none"><li>0.75x</li></ul>
Long Term Rental Income	
Qualifying Income	<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>
Short Term Rental Income	
Qualifying Income	<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	
Gift Funds	<ul style="list-style-type: none"><li>Eligible; minimum 10% borrower contribution</li></ul>
Gift of Equity	<ul style="list-style-type: none"><li>Not permitted</li></ul>
Reserves	<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>



MISCELLANEOUS	
Eligible States	<ul style="list-style-type: none"><li>• <a href="#">See Licensing Map Here</a></li></ul>
Escrow/Impound Waiver	<ul style="list-style-type: none"><li>• Not eligible</li></ul>
Interest Only	<ul style="list-style-type: none"><li>• Max 70% LTV</li><li>• Min 1.00x DSCR</li><li>• ITIN not eligible</li></ul>
Lien Position	<ul style="list-style-type: none"><li>• First</li></ul>
Minimum Loan Amount	<ul style="list-style-type: none"><li>• \$150,000</li></ul>
Power of Attorney	<ul style="list-style-type: none"><li>• Not permitted</li></ul>
Products Available	<ul style="list-style-type: none"><li>• 30-Year Fixed</li><li>• 30-Year Fixed – Interest Only (120 months IO)</li></ul>
Seller Concessions	<ul style="list-style-type: none"><li>• <b>LTV/CLTV &gt; 75%:</b> Max 4%</li><li>• <b>LTV/CLTV ≤ 75%:</b> Max 6%</li></ul>
Subordinate Financing	<ul style="list-style-type: none"><li>• Not permitted</li></ul>
Vesting	<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>