

**Foreign National – 2<sup>nd</sup> Home and Investment**

Maximum LTV/CLTVs		2 Year Standard Doc/Asset Utilization – 2 <sup>nd</sup> Home and Investment			
Credit Score	Loan Amount	Purchase	R/T Refi	Cash-Out Refi	
680+	<= 1,500,000	75	70	70	
	1,500,001 – 2,000,000	70	65	65	
Foreign Credit	<= 1,500,000	70	65	65	
	1,500,001 – 2,000,000	65	60	60	
Housing History	Credit Event Seasoning	First Time Investor		Unleased Properties	
0x30x12, if documented	BK/FC/SS/DIL/Mod: > 36 Mo	Allowed		Refinance: 5% LTV reduction if vacant	
State Restrictions	CT, IL, NJ, NY: Max LTV/CLTV 65% all transactions. Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
Maximum LTV/CLTVs		DSCR (Investment Only)			
DSCR	Credit Score	Loan Amount	Purchase	R/T Refi	Cash-Out Refi
>=1.00	680+	<= 1,000,000	75	65	65
		1,000,001 – 1,500,000	70	60	60
	Foreign Credit	<= 1,000,000	75	65	65
		1,000,001 – 1,500,000	70	60	60
<1.00	680+	<= 1,000,000	65	60	60
		1,000,001 – 1,500,000	65	NA	NA
	Foreign Credit	<= 1,000,000	65	60	60
		1,000,001 – 1,500,000	65	NA	NA
Housing History	Credit Event Seasoning	First Time Investor		Unleased Properties	
0x30x12, if documented	BK/FC/SS/DIL/Mod: >= 36 Mo	Allowed		Refinance: 5% LTV reduction if vacant	
State Restrictions	CT, IL, NJ, NY: Max LTV/CLTV 65% all transactions. Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
General Requirements					
Product Type	30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM, 10/6 ARM				
Interest Only	Eligible				
Loan Amounts	• Min: 150,000 • Max: 2,000,000				
Loan Purpose	Purchase, Rate/Term, and Cash Out				
Occupancy	Second Home or Investment				
Eligibility Restrictions	Citizens of Russia and Belarus are not eligible				
Property Type	Single Family, Attached, Detached: No restrictions Rural: Not eligible	2-4 Units, Condominium: Max LTV/CLTV 65%		Condo Hotel Max LTV: Purchase – 65% Refinance – R/T & Cash-out – 65% Occupancy Type: 2 <sup>nd</sup> Home, Investment	
Acreage	Property up to 20-acres, not meeting the rural definition, eligible for Standard documentation and Asset Utilization. DSCR maximum 2-acres.				
Cash-In-Hand	<ul style="list-style-type: none"> <li>\$300,000 if LTV &gt; 50%</li> <li>\$500,000 for LTV &lt;= 50%</li> </ul> Total equity withdrawn cannot exceed above limits				
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2 <sup>nd</sup> appraisal obtained.				
Income Requirements					
Income – Standard Doc	<b>Salary/Wage</b>				
	<ul style="list-style-type: none"> <li>Paystubs covering a minimum of 30-days (which include YTD income) and one of the following:                             <ul style="list-style-type: none"> <li>W-2 equivalent, OR</li> <li>Two (2) years tax returns from borrower country of origin; OR</li> </ul> </li> <li>A letter from employer on company letter head providing current monthly salary, YTD earnings and total earnings for the past 2-years. Letter from employer must be on company letterhead, including address and company web address, Employer to be independently verified (LexisNexis, D&amp;B, Google, other). An independent certified translator must translate all docs.</li> </ul>				
Income – DSCR	<b>Self-Employed</b>				
	<ul style="list-style-type: none"> <li>Must be self-employed for a minimum of 2 years evidenced by a letter from the borrower's CPA or local equivalent (the "Accountant") on Accountant letterhead. The letter must include income figures for each of the last 2 years and YTD income. A business license (where required) and organization documents should be provided; and</li> <li>A copy of the accountant's current license is required. The Business &amp; Accountant must be independently verified; and</li> <li>An independent certified translator must translate all documents. OR</li> <li>Two (2) years tax returns from the borrower's country of residence, along with a YTD P&amp;L statement</li> </ul>				
Asset Utilization	• Eligible assets divided by 84 to determine a monthly income stream, US Credit and Foreign Credit eligible.				
Income – DSCR	<ul style="list-style-type: none"> <li>Use lower of Estimated market rent from 1007 or lease if provided.</li> <li>All refinance transactions require a 5% LTV reduction if appraisal reflects any unit is vacant</li> </ul>				

Foreign National – 2<sup>nd</sup> Home and Investment, continued

Underwriting Requirements			
<b>Credit Score</b>	Middle of 3 scores or lower of 2, if available	<b>DTI Requirements</b>	Standard Max 50% (does not apply to DSCR)
<b>Assets</b>	Min of 30-days asset verification required; any large deposit must be sourced	<b>Reserves</b>	<ul style="list-style-type: none"> <li>• 12-months of PITIA</li> <li>• 6-months with 5% LTV reduction and price adjustment</li> <li>• Cash out may be used to satisfy requirement</li> </ul>
<b>Gift Funds</b>	Not allowed	<b>Document Age</b>	90-days
<b>Tradelines</b>	<ul style="list-style-type: none"> <li>• US credit: Min 2 reporting 24-months or 3 reporting 12-months, for borrowers</li> <li>• Without U.S. credit: two credit reference letters must be provided, see Guide for requirements</li> </ul>	<b>Prepayment Penalty - Investment Property Only</b>	<ul style="list-style-type: none"> <li>• Prepayment periods up to 5-Years eligible, see rate sheet</li> <li>• Penalties not allowed in AK, KS, MI, MN, NM, OH, and RI</li> <li>• Penalties not allowed on loans vested to individuals in IL and NJ</li> <li>• Penalties not allowed on loan amounts less than \$278,204 in PA</li> <li>• Only declining prepayment penalty structures allowed in MS</li> </ul>