Passport | DSCR 1-4 Unit

Investment Properties | Foreign National

DSCR SCORES:		DSCR ≥ 1.00			DSCR .99 - .75				NO RATIO < .75			
Loan Amount	FICO	Purchase	Rate & Term	Cash-Out Refinance	Purchase	Rate & Term	Cash-Out Refinance	Asset Depletion	Purchase	Rate & Term	Cash-Out Refinance	Asset Depletion
≤ $1,000,000	680	75%	65%	65%	65%	60%	60%	**Purchase** Min. FICO: 680 Max LTV: 80% **Refinance Rate & Term Or Cash Out** Min. FICO: 720 Max LTV: 75%	60%	60%	60%	**Purchase** Min. FICO: 680 Max LTV: 75% **Refinance Rate & Term** Min. FICO: 720 Max LTV: 75% **Cash Out** Min. FICO: 720 Max LTV: 70%
	Foreign Credit	70%	65%	65%	65%	60%	60%		60%	60%	60%	
$1,000,001 - $1,500,000	680	65%	65%	55%	65%	NA			60%	NA		
	Foreign Credit	65%	60%	60%	65%				60%			
$1,500,001 - $2,000,000	680	60%	60%	50%	NA				NA			
	Foreign Credit	60%	60%	50%								
$2,000,001 - $2,500,000	680	55%	55%	NA								
	Foreign Credit	55%	55%									
$2,500,001 - $3,000,000	700	50%	50%									
	Foreign Credit	50%	50%									

Geographic Restrictions

State Specific Restrictions:	State or Local High Cost not permitted
Ineligible States:	Refer to State Licensing
Ineligible Locations:	Hawaii lava zones 1 & 2| Puerto Rico, Guam| The US Virgin Islands| Baltimore MD| Philadelphia, PA

General Requirements

Loan Purpose	Purchase, Rate/Term, and Cash Out	
Exceptions	Considered on a case by case basis	
Prepayment Penalty	5% of the unpaid principal balance. (Other than the monthly payments required herein, if Borrower prepays this Note in whole or in part before the full term of the pre-payment period, Borrower will pay a Prepayment Premium equal to Five Percent (5%) of any amounts prepaid ("Prepayment Premium").) Not allowed Alaska, Maryland, New Mexico, and Vermont. ADDITIONAL STATE RESTRICTIONS: IL – Natural person < 8.00% APR required. MS - Step Down required . NJ – Titled Owner must be an Entity. Ohio 1-2 Units >$116,356. Pennsylvania 1-2 Units > $329,411.	
Product Type	30-Yr Fixed, 5/6 ARM, 7/6 ARM	
Interest Only	Eligible	
Loan Amounts	Minimum $125,000 to Maximum $3,000,000	
Occupancy	Investment (N/O/O). Borrower or Family members are not permitted to live in subject.	
First Time Home Buyer	Permitted	
First Time Investor	Permitted with no restriction. Defined as no ownership of Rental Property in the US within the last 36 months.	
Property Type	Eligible Property Types: Single Family, Attached, Detached, 2-4 Units (Investment only) | Rural: Not eligible| Condominium: Warrantable: Eligible per Matrix | Non-Warrantable and Condotel: 5% LTV reduction. Condo in FL, with LTV over 70%, requires a Full Condo Review.	
Cash Out	Max cash-in-hand: LTV ≤ 50%: No Limit LTV > 50.01% - 55%: $1,000,000| >55% $500,000	
Appraisal	Loan Amounts ≥ $2,000,000 require 2 appraisals. Desk Review Product to be ordered on all loans with an CU Score over 2.5, with the exception of those with a full second appraisal. Desk Review must be in tolerance as outlined in guidelines * Transferred appraisal acceptable. Appraisal version UAD 3.6 not eligible. Desk Appraisal must be ordered from SKY TPO Approved AMC. Properties with a C5 or C6 condition rating are ineligible.	
Declining Market	Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV	
Acreage	Property up to 2-acres, not meeting the rural definition, eligible	
Income	Loan Term Rental: Refer to Guidelines Short Term Rental: Refer to Guidelines	
Short Term Rental	**Max LTV: Purchases and Rate and term Refinance: 70% LTV | Cash out Refinance: 65% LTV**	
Tradelines	**US Credit**	• Min FICO 680 with • 1 tradelines reporting for 24 months or • 2 reporting for 12 months
		Foreign National borrowers who do not have an SSN or ITIN would proceed under the Foreign National Program.
	Alternative Credit	• Minimum 1 credit reference letters (see guidelines for requirements)
Housing History	0x30x12, If documented	
Credit Event Seasoning	BK | FC | SS | DIL | 1x120: ≥ 36 months seasoning Forbearance | Modification or Deferral: See Guidelines	
Assets	Two months statements required	
Reserves	Loan Amt ≤1.5 M: No reserves | Loan Amt > 1.5 M: 2-months PITIA | Loan Amt > 2.5 M: 6-months PITIA | Cash-Out can be used to satisfy reserves requirements	
Seller Contribution	Max 6%	
Gift Funds	Gift funds are permitted for the down payment, provided the borrower contributes at least 10% of their own funds to the transaction. Gift funds may not be used to satisfy reserve requirements.	
Subordinate Financing	Must be institutional. No seller carrybacks. Max CLTV equals Max LTV on transaction.	
Eligibility Restrictions	Citizens and individuals from OFAC sanctioned countries including Russia and Belarus are not eligible.	
Citizenship	Foreign National	
Documentation Required	The following are required as evidence the borrower is in the U.S. legally: • Copy of the borrower's valid and unexpired passport (including photograph) and: • A copy of the borrower's unexpired Visa; or • an I-797 form (Notice of Action) with valid extension dates and I-94 Form (Arrival/Departure Record) Citizens of Canada traveling to the United States do not require a nonimmigrant Visa.	
Visa & EAD Classifications	See Guidelines- Exhibit B (EAD is not Required with a Valid Visa)	