Passport | Full & Alternative Documentation

Second Home & Investment Properties | Foreign National

OCCUPANCY		SECOND HOME & INVESTMENT		
Loan Amount	FICO	Purchase & Rate and Term	Cash-Out Refinance	Reserves
≤ $1,000,000	700 +	75%	65%	12 months
	Foreign Credit	75%	65%	
$1,000,001 - $1,500,000	700 +	70%	60%	
	Foreign Credit	70%	60%	
$1,500,001 - $2,000,000	700 +	65%	55%	
	Foreign Credit	65%	55%	
$2,000,001 - $2,500,000	700 +	60%	NA	
	Foreign Credit	60%		
$2,500,001 - $3,000,000	700 +	55%		
	Foreign Credit	55%		

Geographic Restrictions	
Federal and State Specific Restrictions:	Federal and State or Local High Cost not permitted. Federal High Cost applies to Owner Occupied only.
Ineligible States:	Refer to State Licensing
Ineligible Locations:	Hawaii lava zones 1 & 2| Puerto Rico, Guam| The US Virgin Islands| Baltimore MD| Philadelphia, PA (NOO only)

Product Highlights		
Loan Purpose	Purchase, Rate/Term, and Cash Out	
Exceptions	Considered on a case by case basis	
Prepayment Penalty Investment Properties Only	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	Second Home: 30-Yr Fixed, 7/6 ARM| Investment: 30-Yr Fixed, 5/6 ARM, 7/6 ARM	
DTI	Max 50%	
Interest Only	Investment Properties only, Business Purpose Eligible	
Loan Amounts	Minimum $125,000 to Maximum $3,000,000	
Occupancy	Second home and Investment	
First Time Investor	Allowed	
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 LTV >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, is eligible	
Income	Refer to Guidelines	
Short Term Rental	Short Term Rent: Max LTV: Purchases and Rate and term Refinance: 70% LTV | Cash out Refinance: 65% LTV	
Unleased/Vacant Property	LTV reduction is Not Required	
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; Borrower to provide a signed LOE with their primary home address listed.	
Credit Event Seasoning	BK | FC | SS | DIL | 1x120: ≥ 36 months seasoning Forbearance | Modification or Deferral: See Guidelines	
Assets	Two months statements required	
Reserves	Cash out may be used to satisfy requirement	
Seller Contribution	Max 9% Consumer Purpose / Max 6% Business Purpose	
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.	
Power of Attorney	Permitted	
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)	