



# Foreign National Matrix

Effective Date: 06.15.23  
Posted 06.29.23

DSCR ≥ 1.00				
FICO	Loan Amount	Purchase	R/T	Cash-Out
680	\$1,000,000	75%	65%	65%
	\$1,500,000	70%	60%	60%

DSCR < 1.00				
Loan Amount	Purchase	R/T	Cash-Out	Reserves
\$1,000,000	70%	60%	60%	12- Months
\$1,500,000	65%	N/A	N/A	

Reserves
C/O proceeds can be used Reserves for I/O based of ITIA Payment Gift Funds cannot be used for reserves

Credit		Program Parameters	
Mortgage History	0x30x12	Minimum Loan Amount	\$100,000
FC, DIL, SS, 120+ Days late	36 Months	Maximum Loan Amount	\$1,500,000
Chapter 7/11/13 BK Seasoning	36 Months	Maximum Cash-Out	≥ 50% LTV max \$300,000; < 50% LTV max \$500,000
Borrower Eligibility		LTV Restrictions	
1 <sup>st</sup> Time Investor	680 Minimum Fico	ACH Enrollment	Required
1 <sup>st</sup> Time Homebuyer	Allowed	Non-Warrantable Condo	Allowed
Citizenship	Russia, Venezuela, and Belarus are not Eligible	Condotel	65% LTV Max
Credit Score	US Credit - Middle score or lower of 2, No US Credit - Treat as 680	*STR	75% Max LTV 20% expense factor to be applied to Gross Rental Income
Tradeline Requirement	US Credit - Min 2x24 or 3x12, No US Credit - 1 Credit Reference Letter	Assisted Living / Nursing Home	Not Allowed
Quick Reference Guidelines		Modular	65%
Qualifying Rate	Note Rate	Rural Properties	Eligible
Qualifying Payment	Full Amortization: PITIA based on note rate; IO: Initial ITIA based on note rate	Unleased Property (Refinance only); Does not apply to short term rentals	5% LTV Reduction
Arm Index & Floor	Index: 30 Day SOFR : Floor = Note Rate	Gift Funds	Allowed with 5% borrower contribution
Cash-Out	Allowed	Additional Restrictions	
Impounds	Not Required	Max # of Financed Properties	Committee review over 4
Compliance	Points & Fees may not exceed 5%	Non Arm's Length Transactions	Not Eligible
Seller Concessions	6% - LTV ≤ 70% 4% - LTV > 70%	Vesting in LLC's	Entity must be domestic
Appraisal	No C5 or C6; 2 Appraisals >\$2.0MM; ARR/CDA req or CU risk score >2.5	DSCR < 0.75	Check Rate sheet for pricing
Minimum SQFT	SFR - 700 ft / Condo - 500 ft	Eligible States	
Max Acreage	2	AK, AL, AR, AZ, CA, CO, CT, DE, DC, FL, GA, HI, IA, ID, IL*, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NM, NJ, NV, NY, OH, OK, OR, PA*, RI, SC, SD, TN, TX, UT, VA, WA, WI, WV, WY	
Prepayment Penalty			



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<b>Available Prepayment Penalties: Fixed Percentage:</b> <ul style="list-style-type: none"> <li>Prepay is 5% of the amount prepaid</li> <li>*Prepay Options: 0, 1, 2, 3, 4 &amp; 5 year prepay options available</li> <li><b>*Not allowed in AK, KS, MI, MN, MS, NM, RI; Must buyout</b></li> </ul>		<b>Declining Balance:</b> <ul style="list-style-type: none"> <li>5 year: 5%, 4%, 3%, 2%, 1%</li> <li>4 year: 5%, 4%, 3%, 2%</li> <li>3 year: 5%, 4%, 3%</li> <li>2 year: 5%, 4%</li> </ul>		<b>State Specific:</b> <ul style="list-style-type: none"> <li>*PA- Loan amounts &lt; \$301,022 cannot have a prepayment penalty</li> <li>*IL - Loan with a rate ≥ 8% must close in the name of an entity</li> <li>IL &amp; NJ - Prepayment penalty not allowed if vesting as an individual</li> </ul>	
<b>Product Type</b>	Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with interest only feature)				
<b>Loan Purpose</b>	Purchase, Rate/Term, and Cash Out				
<b>Occupancy</b>	Investment				
<b>Eligibility Restrictions</b>	Citizens and individuals from OFAC sanctioned countries including Venezuela, Russia and Belarus are not eligible				
<b>Property Type</b>	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: 2nd Home, Investment
<b>Acreage</b>	Property up to 20-acres, not meeting the rural definition				
<b>Appraisal</b>	FNMA Form 1004, 1025, 1073 with interior/exterior inspection. CDA required unless 2nd appraisal obtained				
<b>Income Requirements</b>					
<b>Income – DSCR</b>	Use lower of Estimated market rent from 1007 or lease if provided. All refinance transactions require a 5% LTV reduction if appraisal reflects any unit is vacant				
<b>Credit Score</b>	<ul style="list-style-type: none"> <li>If score available, use the highest decision score amongst all borrowers</li> <li>Middle of 3 scores or lower of 2, if available</li> </ul>				
<b>Assets</b>	Min of 30-days asset verification required; any large deposit must be sourced		<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: 1 credit reference letter must be provided, see Guide for requirements</li> </ul>
<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>Document age</b>		90 Days
<b>State Restrictions</b>	States: <ul style="list-style-type: none"> <li>AK, AZ, CT, ID, IL, MT, NY, NJ, OR, TN &amp; UT</li> </ul> Counties: <ul style="list-style-type: none"> <li>Austin-Round Rock TX, San Francisco/San Jose CA</li> </ul> Restrictions: <ul style="list-style-type: none"> <li>FICO &lt; 700 or DSCR &lt; 1.0               <ul style="list-style-type: none"> <li>Purchase 70% Max LTV</li> <li>Refinance 65% Max LTV</li> </ul> </li> </ul>		<b>Residency/Visa</b>		<ul style="list-style-type: none"> <li>Non-immigrant visa required for all borrowers</li> </ul>