



Effective Date: April 15th, 2021

FOREIGN NATIONAL 2nd Homes & Investments

FICO/LTV/CLTV ELIGIBILITY MATRIX

Documentation Type	FICO	Loan Amount	Purchase	Rate/Term	Cashout
Asset Utilization	680+	<= 1,500,000	75	75	70
		1,500,001 - 2,000,000	70	70	65
	Foreign Credit	<= 1,500,000	70	70	65
		1,500,001 - 2,000,000	65	65	N/A
Debt Service Coverage Ratio (DSCR >= 1.00)	680+	<= 1,000,000	75	70	65
		1,000,001 - 1,500,000	70	70	60
	Foreign Credit	<= 1,000,000	75	70	65
		1,000,001 - 1,500,000	70	65	60
Debt Service Coverage Ratio (DSCR < 1.00)	680+	<= 1,000,000	65	65	60
		1,000,001 - 1,500,000	65	65	N/A
	Foreign Credit	<= 1,000,000	65	65	60
		1,000,001 - 1,500,000	65	65	N/A

PRODUCT OVERLAYS

Minimum Loan Amount	\$150,000
Maximum Loan Amount	\$2,000,000
Cash-In-Hand Limit - LTV <= 50%	\$500,000
Cash-In-Hand Limit - LTV > 50%	\$300,000
Condo	65% LTV/CLTV
2-4 Unit	65% LTV/CLTV
Credit Event (FC, BK, SS)	3+ Years
Mortgage History	0x30x12
Debt-to-Income Limit (Asset Utilization Only)	50%
Reserves	12 Months
Reserves reduced to 6 months	5% LTV reduction
DSCR Minimum	0.75

PRODUCT TYPES

Program Name	I/O Period	Amortization	Maturity
(FN15) 15 YEAR FIXED FOREIGN NATIONAL	-	15 Year	15 Year
(FN30) 30 YEAR FIXED FOREIGN NATIONAL	-	30 Year	30 Year
(FN30) 30 YEAR FIXED FOREIGN NATIONAL I/O	10 Year	20 Year	30 Year

PRODUCT NOTES & REQUIREMENTS

Occupancy	• Second Home or Investment
Property Types	• SFR • 2-4 Units • Condo (FNMA Warrantable) • Non-Warrantable Condo
Ineligible Property Types	• Agricultural • Rural • Mixed-use • Co-op • Condominium
Acreage Requirements	• Maximum 10 acres
Collateral Condition Requirements	• Appraisal must reflect C4 or better (C5 or C6 ineligible)
Reserves	• Cash out allowed for reserves with LTV <= 50%
Vacant/Unleased Properties	• 5% LTV reduction if vacant
First Time Investor	• Allowed on Asset Utilization • Not allowed on DSCR
DTI	• 50% max on Asset Utilization • Does not apply to DSCR
Gift Funds	• Not Allowed
State Restrictions	• HI - Cashout not allowed • FL - Cashout max LTV 50%
Assets	• 2 months verified. Large deposits must be sourced