# Foreign National DSCR – Investment Property Only

**Single Investment Property – Maximum LTV/CLTV**

| DSCR | Minimum Credit Score | Maximum Loan Amount | Purchase | Rate/Term | Cash-Out |
|---|---|---|---|---|---|
| >=1.00 | 680 | 1,000,000 | 75 | 75 | 70 |
| | | 1,500,000 | 75 | 75 | 65 |
| | | 2,000,000 | 70 | 70 | 60 |
| | | 2,500,000 | 65 | NA | NA |
| | No Credit Score | 1,000,000 | 75 | 75 | 70 |
| | | 1,500,000 | 75 | 75 | 65 |
| | | 2,000,000 | 70 | 70 | 60 |
| | | 2,500,000 | 65 | NA | NA |
| <1.00 | 680 | 1,000,000 | 70 | 70 | 65 |
| | | 1,500,000 | 65 | 65 | 65 |
| | | 2,000,000 | 60 | 60 | 60 |
| | No Credit Score | 1,000,000 | 70 | 70 | 65 |
| | | 1,500,000 | 65 | 65 | 65 |
| | | 2,000,000 | 60 | 60 | 60 |

**Property Type**

- Single Family: Attached, Detached
- 2-4 Unit, Condominium, Condo Hotel (Condotel): Max LTV/CLTV Purchase 70%, Rate/Term 70%, Cash-Out 65%
- Rural: Max LTV/CLTV Purchase 70%, Rate/Term 70%, Cash-Out 65%

| Housing History | Credit Event Seasoning | Investor Experience |
|---|---|---|
| 0x30x12, if documented | BK/FC/SS/DIL/PreFC/MC: >= 36 Mo Forbearance, Modification, or Deferral: > 12 Mo | First Time Investor: Allowed |

| | |
|---|---|
| **Long-Term Rental – Vacant Refinance Only** | LTV is lesser of 70% for refinance, or LTV based upon the DSCR/Credit Score/Loan Balance table |
| **Short-Term Rental – Refinance Only** | LTV is lesser of 70% for refinance, or LTV based upon the DSCR/Credit Score/Loan Balance table |

**State Eligibility**

- IL, NY: 2-4 Unit not eligible
- Ineligible Locations:
  - Baltimore City, MD
  - 
  - Puerto Rico, Guam, & the US Virgin Islands
- State Overlays for CT, FL, IL, NJ, NY: Max LTV/CLTV limited to 70% for refinances only, max loan amount limited to $2.0MM for all transactions

**Declining Market**

If the appraisal report identifies the property in a declining market, max LTV/CLTV is limited to 70% for refinances and max loan amount $2.0MM for all transactions.

**General Requirements**

| | |
|---|---|
| **Product Type** | • Fixed Rate Terms: 15, 30, 40 years<br>• 5/6 ARM, 7/6 ARM, 10/6 ARM with 30 and 40-year terms; ARM 40-year term must be combined with interest only feature |
| **Interest Only** | • Eligible • 30 and 40-year total loan terms, qualification based upon the interest only payment |
| **Loan Amounts** | • Min: 150,000 • Max: 2,500,000 |
| **Loan Purpose** | • Purchase, Rate/Term, and Cash-Out<br>• Non-Arm's Length transactions are ineligible |
| **Occupancy** | • Investment for all eligible foreign citizens |
| **Eligible Borrower** | • Foreign National |
| **Eligibility Restrictions** | • Citizens and individuals from OFAC sanctioned countries are not eligible<br>• Florida Purchases: Loans secured by property in the state of Florida made to foreign principals, persons, and entities are to include one of the following Affidavits published by the Florida Land Title Association:<br>o Conveyances to Foreign Entities By Individual Buyer<br>o Conveyances to Foreign Entities By Entity Buyer |
| **Acreage** | • Property up to 5-acres |
| **Cash-In-Hand** | • Max: $300,000 if LTV > 50% • Max: $500,000 for LTV <= 50% • Total equity withdrawn cannot exceed above limits |
| **Appraisals** | • FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained.<br>• 2nd Appraisal required for loan > $2,000,000. |

**Income Requirements**

**Income**

**Long-Term Rental Documentation and DSCR Calculation**

- **Purchase Transactions:**
  - Monthly Gross Rents are the monthly rents established on FNMA Form 1007 or 1025 reflecting long-term market rents.
  - If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent. Monthly gross rent is to be evaluated for each unit individually.
    - If using the lower of the actual lease amount or estimated market rent, nothing further is required.
    - If using a higher actual lease amount, evidence of 2-months of receipt is required, and the lease amount must be within 120% of the estimated market rent from the 1007/1025. If the actual rent exceeds the estimated market rent by more than 120%, the rents are capped at 120%.
    - If using a higher estimated market rent from 1007/1025, it must be within 120% of the lease amount. If the estimated market rent exceeds the lease amount by more than 120%, the estimated market rent is capped at 120%.
  - A vacant or unleased property is allowed without LTV restriction.
  - Unit subject to rent control or housing subsidy must utilize current contractual rent to calculate DSCR.