Foreign National

Effective Date: 10/23/2026

Business Purpose - Outside of Dodd Frank

	Max LTV Purch / R &T	Max LTV Cash Out	Maximum Loan Amount	Reserves
DSCR > 1.00	75%	70%	≤ $1,500,000	8
	70%	65%	≤ $2,500,000	8

Products		
5/6m ARM	10/6m ARM	30 Yr Fixed
5/6m ARM IO	10/6m ARM IO	30 Yr Fixed IO
I/O feature available for 10 years on all ARM & 30 Year Fixed rate products		
ARM Margins & Caps		
5/6 Month ARM	Margin: 6.0	Caps 2/2/5
10/6 Month ARM	Margin: 6.0	Caps 5/2/5
Index = 6 mos SOFR, Floor = Start Rate		

Additional Program Information	
All Florida Condominiums	Max 70% LTV
Short Term Rental Income	Not permitted
Rural Properties	Not permitted

Cash Out Requirements	
LTV >60%	$500k (Max Cash Out)
LTV <=60%	Unlimited Cash Out

Additional Program Requirements	
Appraisal Requirements	Loan amounts over $2,000,000 automatically require two appraisals. Every appraisal requires a Desk Review. Properties with a condition rating of C5 or C6 or a quality rating of Q6 are not acceptable. *Properties located within a Declining Market as defined by the appraiser require a 5% reduction to the max LTV/CLTV offered (refer to grid above).
Assets	Foreign Assets are permitted - refer to guidelines for additional details.
Gift Funds	Gift funds are permitted if the borrower has a minimum of 10% of their own funds towards the down payment, closing costs & reserves.
Certification	Borrowers must execute Certificate of Non-Owner Occupied and Certificate of Business Purpose prior to closing.
Compliance	Escrows for taxes and insurance are required on all loans with LTVs greater than 80%, unless otherwise specified by applicable state law. • Compliance with all applicable federal and state regulations • No section 32 or state high cost • Total borrower paid points and fees must be less than 5%
Credit	Credit report and FICO are not required. 0 x 30 x 12 mortgage rating required for all refinance transactions.
DSCR	DSCR = Gross Rental Income / PITIA; Gross income = lesser of estimated market rent from Form 1007 or lease in place. DSCR calculations less than 100% are not eligible.
Eligible Borrowers	A Foreign National is a non-resident alien who is not authorized to live or work in the U.S. or holds a Visa that is indicative of a more temporary residency than those required to meet Non-Permanent Resident Alien requirements. In order to be eligible for this program, the borrower must be a resident of another country. The property is not intended for use as a primary residence. Diplomatic Immunity and borrowers from OFAC sanctioned countries are not eligible. http://sanctionssearch.ofac.treas.gov/
Occupancy	Investment Properties
Minimum Loan Amount	$100,000
Max Financed Properties	Maximum 10 financed properties including subject property.
Power of Attorney	Not allowed
Prepayment Penalty	Where permitted by applicable laws and regulations. Total points, fees and APR may not exceed current state and federal high-cost thresholds.
	Not allowed in AK, KS, MN, NM, NC (loan amounts < $150,000) or PA (loan amounts < $312,159 on 1-2 Units, including condos).
Property Types	SFR, PUD, Townhome, Condominium, 2-4 Units. Non-Warrantable Condos and Manufactured Homes are not eligible.
Qualifying Rate	Fixed = Note Rate; ARM: 5/6m and 10/6m ARM = Greater of the Note Rate or Fully Indexed Rate
Seller Concessions	Up to 6% toward closing for Investment Properties.
Subordinate Financing	Not allowed

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