



Full Doc and Bank Statements - Primary

Grade	FICO	Loan Amount	Full Doc		Self-Employed **24 Mo Bank Statements**	
			Purch / RT Refi LTV/CLTV	Cash Out LTV/CLTV	Purch / RT Refi LTV/CLTV	Cash Out LTV/CLTV
A	720+	<=1,000,000	90	80	85	80
		1,000,001 - 1,500,000	85	75	80	75
		1,500,001 - 2,000,000	80	75	75	70
	680 - 719	<=1,000,000	90	80	85	80
		1,000,001 - 1,500,000	85	75	80	75
		1,500,001 - 2,000,000	80	70	75	NA
A-	680+	<=1,000,000	90	80	85	80
		1,000,001 - 1,500,000	85	75	80	75
	1,500,001 - 2,000,000	80	70	75	NA	
	660 - 679	<=1,000,000	85	80	80	70
<=1,500,000		80	75	75	70	
B+	640+	<=1,250,000	80	75	80	70
	600-639	<=1,250,000	80	75	80	70
B	600+	<=800,000	75	70	65	NA
B-	620+	<=800,000	70	70	NA	NA
	600 - 619	<=800,000	70	65	NA	NA
C	600+	<=800,000	60	60	NA	NA

12 Mo Bank Statements and Asset Depletion			Self-Employed **12 Mo Bank Statements**		Asset Depletion	
Grade	FICO	Loan Amount	Purch / RT Refi LTV/CLTV	Cash Out LTV/CLTV	Purch / RT Refi LTV/CLTV	Cash Out LTV/CLTV
A	720+	<=1,000,000	80	75	75	NA
		1,000,001 - 1,500,000	75	70	NA	NA
		1,500,001 - 2,000,000	NA	NA	NA	NA
	680 - 719	<=1,000,000	80	75	75	NA
		1,000,001 - 1,500,000	75	70	NA	NA
		1,500,001 - 2,000,000	NA	NA	NA	NA
A-	680+	<=1,000,000	75	75	75	NA
		1,000,001 - 1,500,000	75	70	NA	NA
	660 - 679	<=1,000,000	75	70	NA	NA

Grade Determination	A	A-	B+	B	B-	C
Minimum FICO	680	660	600	600	600	600
Housing	0x30x12 & 0x60x24	0x30x12	1x30x12	0x60x12	0x90x12	0x90x12
BK (Chap 13 Discharge)	24 mo	12 mo	Settled	Settled	Settled	Settled
BK (Other)	48 mo	24 mo	24 mo	24 mo	12 mo	Settled
Foreclosure	48 mo	24 mo	24 mo	24 mo	12 mo	Settled
Short Sale/DIL	36 mo	24 mo	12 mo	Settled	Settled	Settled

LTV/CLTV	Restrictions		Cashout Limit (% of Prop Value)		Loan Amount	Non-Warrantable Condo
	A, A-	B+, B-, C	Loan Amnt <= \$1mm	Loan Amnt > \$1mm		
Condo / 2-4 Unit:	80	75	SFR:	75%	70%	• Program Min: \$100k
Non-Warrantable:	75	70	Condo / 2-4 Unit:	70%	65%	• Loan Amnts > \$1mm
Loan Bal < \$150k:	80	75	Loan Bal < \$150k:	70%	NA	• Min Reserves = 6 Mo
						• Max Loan Amnt = \$1mm

Loan Eligibility						
Eligible Products	5/1 LIBOR ARM (12 mo LIBOR; 2/2/5 Caps)		Z/1 LIBOR ARM (12 mo LIBOR; 5/2/5 Caps)		15 Year Fixed	
	<ul style="list-style-type: none"> Qualifying Rate (Fully Amortizing): Greater of the Fully-Indexed Rate or Note Rate + Initial Cap (2%) Floor = Margin Margin (A, A- Grades): 5% Margin (B+, B-, C Grades): 6% 		<ul style="list-style-type: none"> Qualifying Rate (Fully Amortizing): Greater of the Fully-Indexed Rate or Note Rate Floor = Margin Margin (A, A- Grades): 5% Margin (B+, B-, C Grades): 6% 		<ul style="list-style-type: none"> 30 Year Fixed 	
Interest Only	<ul style="list-style-type: none"> IO Period: 120 Months Qualifying Term: Amortization Term (240 months) ARM Qualifying Rate: Greater of the Fully-Indexed Rate or Note Rate Available Products: 5/1 ARM, 7/1 ARM, 30 Year Fixed 		<ul style="list-style-type: none"> Restrictions: <ul style="list-style-type: none"> Full Doc: 660 Minimum FICO Other Doc Types: 680 Minimum FICO 80% Max LTV/CLTV A, A-, & B+ Grade Only 			
States Restriction	DC, MD and NJ restricted to a 660 minimum FICO w/ a max LTV/CLTV of 80%					
Escrows:	Required	Points and Fees:	May not exceed 3%	Interested Party Contribution:	• LTV >= 75: 4% • LTV < 75: 6%	

Borrower Eligibility						
Residual Income	<ul style="list-style-type: none"> LTV/CLTV <= 80%: \$1,250 LTV/CLTV > 80%: \$1,750 Add \$250 for the first dependent. Add \$125 for each additional dependent. 			Residency	US Citizen; Permanent resident alien; Non-permanent resident alien	
Financed Properties	<ul style="list-style-type: none"> 20 financed properties including subject; exposure to a single borrower not to exceed \$3,000,000 or 6 properties; Add 2 months reserves for each additional financed property (including departure residence). Total reserve requirement is not to exceed 24 mo. 					

DTI & Reserves	Loan Amount	Full Doc				24 Mo Bank Statements		12 Mo Bank Statements	Asset Depletion
		LTV/CLTV > 85%		LTV/CLTV <= 85%					
		DTI Max: 43%	DTI Max: 43%	DTI Max: 50%	DTI Max: 50%	DTI Max: 43%	DTI Max: 50%	DTI Max: 36%	DTI Max: 43%
	<= 1mm	6 mo	2 mo	6 mo	6 mo	12 mo	24 mo	6 mo	
	1mm - 1.5mm	NA	6 mo	12 mo	9 mo	18 mo	24 mo	NA	
	1.5mm - 2mm	NA	9 mo	18 mo	12 mo	24 mo	NA	NA	



Effective Date: 11/7/2016

Full Doc and Bank Statements - Second Home

Grade	FICO	Loan Amount	Full Doc		Self-Employed **24 Mo Bank Statements**	
			Purch / RT Refi LTV/CLTV	Cash Out LTV/CLTV	Purch / RT Refi LTV/CLTV	Cash Out LTV/CLTV
A	720+	<=1,000,000	80	75	75	75
		1,000,001 - 1,500,000	75	75	75	70
		1,500,001 - 2,000,000	75	70	70	65
	700 - 719	<=1,000,000	80	75	75	75
		1,000,001 - 1,500,000	75	70	75	70
		1,500,001 - 2,000,000	75	70	70	65
	680 - 699	<=1,000,000	80	75	75	75
		1,000,001 - 1,500,000	75	70	75	70
		1,500,001 - 2,000,000	70	70	70	65
A-	680+	<=1,000,000	80	75	75	70
		1,000,001 - 1,500,000	75	70	75	65
		1,500,001 - 2,000,000	70	70	NA	NA
	660 - 679	<=1,000,000	75	75	75	70
		1,000,001 - 1,500,000	75	70	NA	NA
B+	640+	<=1,000,000	70	70	70	65
	600 - 639	<=1,000,000	65	65	NA	NA
B	600+	<=800,000	65	65	NA	NA
B-	600+	<=800,000	65	65	NA	NA

12 Mo Bank Statements and Asset Depletion			Self-Employed Solutions Express **12 Mo Bank Statements**		Asset Depletion	
Grade	FICO	Loan Amount	Purch / RT Refi LTV/CLTV	Cash Out LTV/CLTV	Purch / RT Refi LTV/CLTV	Cash Out LTV/CLTV
A	700+	<=1,000,000	75	75	75	NA
		1,000,001 - 1,500,000	70	70	NA	NA
	680+	<=1,000,000	70	70	NA	NA
A-	700+	<=1,000,000	NA	NA	75	NA

Grade Determination	A	A-	B+	B	B-
Minimum FICO	680	660	600	600	600
Housing	0x30x12 & 0x60x24	0x30x12	1x30x12	0x60x12	0x90x12
BK (Chap 13 Discharge)	24 mo	12 mo	Settled	Settled	Settled
BK (Other)	48 mo	24 mo	24 mo	24 mo	12 mo
Foreclosure	48 mo	24 mo	24 mo	24 mo	12 mo
Short Sale/DIL	36 mo	24 mo	12 mo	Settled	Settled

Restrictions					
LTV/CLTV	A, A-	B+, B-, C	Cashout Limit (% of Prop Value)	Non-Warrantable Condo	Loan Amount
Condo / 2-4 Unit:	70	65	SFR: 65%	Max DTI = 43%	• Program Minimum: \$100k
Non-Warrantable:	65	65	Condo / 2-4 Unit: 60%	Min Reserves = 6 Mo	• Loan Amounts > \$1mm Require
Loan Bal < \$150k:	70	65	Loan Bal < \$150k: 60%	Max Loan Amount = \$1,000,000	2 appraisals

Loan Eligibility		5/1 LIBOR ARM (12 mo LIBOR; 2/2/5 Caps)	7/1 LIBOR ARM (12 mo LIBOR; 5/2/5 Caps)
Eligible Products	ARMS	<ul style="list-style-type: none"> Qualifying Rate: Greater of the Fully-Indexed Rate or Note Rate + Initial Cap (2%) Floor = Margin Margin (A, A- Grades): 5% Margin (B+, B-, C Grades): 6% 	<ul style="list-style-type: none"> Qualifying Rate: Greater of the Fully-Indexed Rate or Note Rate Floor = Margin Margin (A, A- Grades): 5% Margin (B+, B-, C Grades): 6%
	Fixed Rate	15 Year Fixed	30 Year Fixed

Interest Only	Not Available
States Restrictions	DC, MD and NJ restricted to a 660 minimum FICO w/ a max CLTV/LTV of 80%
Escrows:	Required
Points and Fees:	May not exceed 3%
Interested Party Contribution:	<ul style="list-style-type: none"> LTV >= 75: 4% LTV < 75: 6%

Borrower Eligibility	
Income	<ul style="list-style-type: none"> Full Doc Self-Employed (24 mo Bank Statement)
Documentation	<ul style="list-style-type: none"> Asset Depletion Self-Employed Express (12 mo Bank Statement)
Residual Income	<ul style="list-style-type: none"> \$2,500 Add \$250 for the first dependent. Add \$125 for each additional dependent.
Residency	US Citizen; Permanent resident alien; Non-permanent resident alien; See Foreign National matrix for 2nd Home Options
Financed Properties	<ul style="list-style-type: none"> 20 financed properties including subject; exposure to a single borrower not to exceed \$3,000,000 or 6 properties; Add 2 months reserves for each additional financed property (including departure residence). Total reserve requirement is not to exceed 24 mo.

DTI & Reserves Requirement	Loan Amount	Full Doc		Self-Employed 24 Mo Bank Statements		Self-Employed 12 Mo Bk Statements	Asset Depletion
		DTI Max: 43%	DTI Max: 50%	DTI Max: 43%	DTI Max: 50%	DTI Max: 36%	DTI Max: 43%
	<=1,000,000	6 mo	12 mo	9 mo	NA	24 mo	9 mo
	1,000,001 - 1,500,000	12 mo	NA	12 mo	NA	24 mo	NA
	1,501,000 - 2,000,000	15 mo	NA	15 mo	NA	NA	NA



Effective Date: 11/7/2016

Investment - Full Doc and 24 Mo Bank Statement - DTI

Grade	FICO	Loan Amount	Full Doc **Appendix Q Compliant**		Self-Employed Solutions **24 Mo Bank Statements**	
			Purch / RT Refi LTV/CLTV	Cash Out LTV/CLTV	Purch / RT Refi LTV/CLTV	Cash Out LTV/CLTV
A	720+	<=1,000,000	80	75	75	75
		1,000,001 - 1,500,000	75	75	75	70
	700 - 719	<=1,000,000	80	75	75	75
		1,000,001 - 1,500,000	75	70	75	70
680 - 699	<=1,000,000	80	75	75	75	
	1,000,001 - 1,500,000	75	70	NA	NA	
A-	680+	<=1,000,000	80	75	75	70
		1,000,001 - 1,500,000	75	70	NA	NA
	660 - 679	<=1,000,000	80	70	70	65
B+	640+	<=1,000,000	75	65	65	65
	600 - 639	<=1,000,000	70	65	NA	NA
B	=> 600	<=800,000	70	65	NA	NA
B-	=> 600	<=800,000	70	65	NA	NA

Self-Employed Solutions Express, Asset Utilization			Self-Employed **12 Mo Bank Statements**		Asset Depletion	
Grade	FICO	Loan Amount	Purch / RT Refi LTV/CLTV	Cash Out LTV/CLTV	Purch / RT Refi LTV/CLTV	Cash Out LTV/CLTV
A	700+	<=1,000,000	75	75	75	NA
		1,000,001 - 1,500,000	70	70	NA	NA
	680+	<=1,000,000	70	70	NA	NA
A-	700+	<=1,000,000	NA	NA	75	NA

Grade Determination	A	A-	B+	B	B-
Minimum FICO	680	660	600	600	600
Housing	0x30x12 & 0x60x24	0x30x12	1x30x12	0x60x12	0x90x12
BK (Chap 13 Discharge)	24 mo	12 mo	Settled	Settled	Settled
BK (Other)	48 mo	24 mo	24 mo	24 mo	12 mo
Foreclosure	48 mo	24 mo	24 mo	24 mo	12 mo
Short Sale/DIL	36 mo	24 mo	12 mo	Settled	Settled

Prepayment Penalty
 • 6 months of interest on the amount of the prepayment that exceeds 20% of the original principal balance
 • Not available for 2nd home transactions

Restrictions						
LTV/CLTV	A, A-	B+, B-, C	Cashout Limit (% of Prop Value)		Non-Warrantable Condo	Loan Amount
Condo / 2-4 Unit:	70	65	SFR:	65%	Max DTI = 43%	• Program Minimum: \$100k
Non-Warrantable:	65	65	Condo / 2-4 Unit:	60%	Min Reserves = 6 Mo	• Loan Amounts > \$1 mm Require 2 appraisals
Loan Bal < \$150k:	70	65	Loan Bal < \$150k:	60%	Max Loan Amount = \$1,000,000	

Loan Eligibility						
Eligible Products:	ARMS	5/1 LIBOR ARM (12 mo LIBOR; 2/2/5 Caps) • <u>Qualifying Rate:</u> Greater of the Fully-Indexed Rate or Note Rate • Floor = Margin • Margin (A, A- Grades): 6% • Margin (B+, B-, B- Grades): 7%		7/1 LIBOR ARM (12 mo LIBOR; 5/2/5 Caps) • <u>Qualifying Rate:</u> Greater of the Fully-Indexed Rate or Note Rate • Floor = Margin • Margin (A, A- Grades): 6% • Margin (B+, B-, B- Grades): 7%		
	Fixed Rate	15 Year Fixed		30 Year Fixed		
Interest Only	<ul style="list-style-type: none"> <u>IO Period:</u> 120 Months <u>Qualifying Term:</u> Amortization Term (360 months) <u>ARM Qualifying Rate:</u> Greater of the Fully-Indexed Rate or Note Rate <u>Available Products:</u> 5/1 ARM, 7/1 ARM, 30 Year Fixed 			<ul style="list-style-type: none"> <u>Restrictions:</u> <ul style="list-style-type: none"> Full Doc: 660 Minimum FICO Other Doc Types: 680 Minimum FICO 75% Max LTV/CLTV A, A-, & B+ Grade Only 		
States Restrictions:	DC, MD and NJ restricted to a 680 minimum FICO w/ a max LTV of 75%					
Escrows:	Required	<u>Points and Fees:</u>	May not exceed 5%		<u>Interested Party Contribution:</u>	May not exceed 3%

Borrower Eligibility
Income Documentation
 • Full Doc • Self-Employed (24 mo Bank Statement)
 • Asset Depletion • Self-Employed Express (12 mo Bank Statement)
Residency
 • US Citizen; Permanent resident alien; Non-permanent resident alien; See Foreign National matrix for Investment Options
Financed Properties
 • 20 financed properties including subject; exposure to a single borrower not to exceed \$3,000,000 or 6 properties;
 • Add 2 months reserves for each additional financed property (including primary residence). Total reserve requirement is not to exceed 24 mo.

DTI & Reserves Requirement	Loan Amount	Full Doc		Self-Employed 24 Mo Bank Statements		Self-Employed 12 Mo Bank Statements	Asset Utilization
		DTI Max: 43%	DTI Max: 50%	DTI Max: 43%	DTI Max: 50%	DTI Max: 36%	DTI Max: 43%
		<=1,000,000	6 mo	12 mo	9 mo	NA	24 mo
1,000,001 - 1,500,000	12 mo	NA	12 mo	NA	24 mo	NA	



Effective Date: 11/7/2016

Debt Service Coverage or No Ratio

Credit Event Seasoning	Doc Type	FICO	Loan Amount	Reserves	Purchase LTV/CLTV	Rate/Term LTV/CLTV	Cash Out LTV/CLTV	
Mortgage / Housing: 0x30x12 BK (Chap 13 Discharge): >12 mo BK (Other): >36 mo FC: >36 mo Short Sale / DIL : >24mo	DSCR	720+	<=1,000,000	6 Months	80	75	70	
				None	75	75	70	
			1,000,001 - 1,500,000	6 Months	75	75	70	
				None	70	70	65	
			1,500,001 - 2,000,000	6 Months	70	70	65	
		700 - 719	<=1,000,000	6 Months	75	75	70	
				None	75	75	70	
			1,000,001 - 1,500,000	6 Months	75	70	65	
				None	70	70	65	
				1,500,001 - 2,000,000	6 Months	70	70	65
				None	70	70	65	
		640 - 699	<=1,000,000	6 Months	70	70	65	
			None	70	70	65		
	1,000,001 - 1,500,000		6 Months	65	65	65		
			None	65	65	60		
			620 - 639	<=500,000	12 Months	65	65	60
			None	65	65	60		
	No Ratio	720+	<=1,000,000	None	75	75	70	
				None	70	70	65	
			1,000,001 - 1,500,000	None	70	70	65	
				12 Months	70	70	65	
				<=1,000,000	None	75	75	70
				None	70	70	65	
		700 - 719	1,000,001 - 1,500,000	None	70	70	65	
			None	70	70	65		
1,500,001 - 2,000,000			12 Months	70	70	65		
			12 Months	70	70	65		
			<=1,000,000	None	70	70	65	
			None	65	65	60		
640 - 699	1,000,001 - 1,500,000	None	65	65	60			
		None	65	65	60			
		1,500,001 - 2,000,000	12 Months	65	65	60		
		12 Months	65	65	60			
		<=1,000,000	None	70	70	65		
		None	65	65	60			

Prepayment Penalty

- 6 months of interest on the amount of the prepayment that exceeds 20% of the original principal balance for a 3 year period; OR
- 3% of balance for a 3 year period (3%/3%/3%)
- See Rate Sheet for Buydown Options

Restrictions

LTV/CLTV Restrictions:	<=\$1mm	>\$1mm	Cashout Limit (% of Prop Value)			Additional Restrictions
				DSCR	No Ratio	
Condo / 2-4 Unit:	70	70		65%	65%	• Minimum Loan Bal: \$100,000
Loan Bal<\$150k:	70	70	SFR:	60%	60%	• Loan Amounts>\$1mm Require 2 appraisals
First Time Investor:	65	65	Condo / 2-4 Unit:	60%	60%	• Non-Warrantable Condo: Not Available
Unleased Prop (Refi):	65	60	Loan Bal<\$150k:	60%	60%	• First Time Investor: Purchase Money Only

Loan Eligibility

Eligible Products:	ARMS	3/1 LIBOR ARM (2/2/5 Caps); 5/1 LIBOR ARM (2/2/5 Caps); 7/1 LIBOR ARM (5/2/5 Caps) • ARM Qualifying Rate: Greater of the Fully-Indexed Rate or Note Rate • 12 mo LIBOR • Floor = Margin • Note Margin = 7%				
	Fixed Rate	15 Year Fixed	30 Year Fixed			
Interest Only	• IO Period: 120 Months • Qualifying Term: Amortization Term (360 months) • ARM Qualifying Rate: Greater of the Fully-Indexed Rate or Note Rate		• Available Products: 3/1 ARM, 5/1 ARM, 7/1 ARM, 30 Year Fixed • Restrictions: ◦ 680 Minimum FICO ◦ 70% Max LTV/CLTV			

States Restrictions	DC, MD and NJ restricted to a 680 minimum FICO
Escrows	Required
Points and Fees	May not exceed 5%
Interested Party Contribution	May not exceed 3%

Borrower Eligibility

Investor Experience	• Experienced Investor: A borrower who has owned 2 or more properties within the most recent 12 months (Primary residence can be included), with 1 having documented rental income of 12 months or more. • First Time Investor: A borrower that does not meet the Experienced Investor criteria. First Time Investors must have owned a residence (primary or rental) for a minimum of the most recent 12 months.	
Income	Debt Service Coverage Ratio (DSCR): • Gross Income/PITIA • Transaction qualified on cash flow of the subject property Gross Income: Lower of Estimated Market Rent from Form 1007 and monthly rent from an existing lease Minimum DSCR Requirement • Loan Amount <=\$115k: 1.30 DSCR • Loan Amount \$115k-\$400k: 1.25 DSCR • Loan Amount >\$400k: 1.15 DSCR	No Ratio - No debt-to-income calculation • Employment/Income - No employment or income verification required Lease Agreements See Investor Solutions Guide for lease requirements for subject property
Residency	US Citizen; Permanent resident alien; Non-permanent resident alien; See Foreign National matrix for Investment Options	
Financed Properties	• Exposure to a single borrower not to exceed \$3,000,000 or 6 properties; • Add 2 months reserves for each additional financed property (including primary residence). Total reserve requirement is not to exceed 24 mo. Requirement is not applicable when there is no reserve requirement.	



Foreign National - 2nd Home and Investment

Effective Date: 11/7/2016

Doc Type	Grade / Credit Event Seasoning	Loan Amount	Purchase LTV/CLTV	Rate/Term LTV/CLTV	Cash Out LTV/CLTV
Full Doc	A	<=1,000,000	75	75	70
		1,000,001 - 1,500,000	70	70	65
	A-	<=1,000,000	70	70	70
		1,000,001 - 1,500,000	70	70	65
	B+	<=1,000,000	70	70	70
		1,000,001 - 1,500,000	65	65	60
DSCR	<=1,000,000	70	65	65	
	1,000,001 - 1,500,000	65	60	60	
No Ratio	<=1,000,000	65	60	60	
	1,000,001 - 1,500,000	60	60	60	

Grade Determination	A	A-	B+	DSCR	No Ratio
Minimum FICO	680	660	620;	640;	640;
			Foreign Credit	Foreign Credit	Foreign Credit
Housing	0x30x12 & 0x60x24	0x30x12	1x30x12	0x30x12	0x30x12
BK (Chap 13 Discharge)	24 mo	12 mo	Settled	12 mo	12 mo
BK (Other)	48 mo	24 mo	24 mo	36 mo	36 mo
Foreclosure	48 mo	24 mo	24 mo	36 mo	36 mo
Short Sale/DIL	36 mo	24 mo	12 mo	24 mo	24 mo

Prepayment Penalty

- 6 months of interest on the amount of the prepayment that exceeds 20% of the original principal balance for a 3 year period; OR
- 3% of balance for a 3 year period (3%/3%/3%)
- See Rate Sheet for Buydown Options
- Not available for 2nd home transactions

Additional Restrictions		
LTV/CLTV Restrictions	Cashout Limit (% of Prop Value)	Additional Restrictions
Condo / 2-4 Unit: 70		<ul style="list-style-type: none"> • Minimum Loan Bal: \$100,000 • Loan Amounts > \$1mm Require 2 appraisals • Non-Warrantable Condo: Not Available • First Time Investor: Purchase Money Only
Loan Bal < \$150k: 70	SFR: 50%	
First Time Investor: 65	Condo / 2-4 Unit: 40%	
Unleased Prop (Refi): 60	Loan Bal < \$150k: 40%	

Restrictions		
Eligible Products:	ARMS	3/1 LIBOR ARM (2/2/5 Caps); 5/1 LIBOR ARM (2/2/5 Caps); 7/1 LIBOR ARM (5/2/5 Caps) <ul style="list-style-type: none"> • 2nd home not eligible for 3/1 ARM • ARM Qualifying Rate: Greater of the Fully-Indexed Rate or Note Rate • 12 mo LIBOR • Floor = Margin • Note Margin = 7%
	Fixed Rate	15 Year Fixed 30 Year Fixed

Interest Only	Not Available		
States Restrictions:	DC, MD and NJ restricted to a 680 minimum FICO when US credit is available (Not restricted for Foreign Credit).	Escrows:	Required
Points and Fees:	2nd Home: <=3% Investment: <= 5%	Interested Party Contribution:	May not exceed 3%

Borrower Eligibility - Documentation

Documentation Highlights

- Visa types allowed: B-1, B-2, H-2, H-3, I, J-1, J-2, O-2, P-1, P-2, TN NAFTA, Laser Visa
- The following are required as evidence the borrower is in the U.S legally
 - o Copy of the borrowers valid and unexpired passport (including photograph)
 - o Copy of the borrower's valid and unexpired visa (including photograph) OR an I-797 form with valid extension dates and I-94.
- Borrowers from countries participating in the State Department's Visa Waiver Program (VWP) are not required to provide a valid visa.

Borrower Eligibility - Credit

Qualifying U.S. Credit

For Foreign National Borrowers with a valid Social Security number a credit report should be obtained. Requirements found in the CREDIT section of this underwriting guide apply. Borrowers not meeting these requirements may proceed under the Qualifying Foreign Credit requirements detailed in the underwriting guide.

Qualifying Foreign Credit

Foreign National Borrowers without Qualifying U.S. Credit (Including borrowers without a valid Social Security Number and borrowers with or without an Individual Tax Identification Number) must provide evidence of three (3) active and open tradelines with a 2 year history. No derogatory credit history is permitted. ANY combination of the following is acceptable to arrive at the tradeline requirement...

Tradelines

- At least 3 tradeline active and open 24 months
 - o Tradelines evidenced via a U.S. credit report; AND/OR
 - o Tradelines evidenced via international credit report; AND/OR
 - o Tradelines evidenced via a credit reference letter from a verified financial institution in the borrower's country of origin

Borrower Eligibility - Income/Assets

Full Doc:

- See the Foreign National Income section of the guide for income requirements
- 2nd Homes and Investment Properties eligible

Debt Service Coverage Ratio (DSCR):

- Transaction qualified on cash flow of the subject property
- DSCR = Gross Income/PITIA
- Gross Income = Lower of Estimated Market Rent from Form 1007 and monthly rent from an existing lease
- 2nd Homes not allowed

Minimum DSCR Requirement

- Loan Amount <=\$115k: 1.30 DSCR
- Loan Amount \$115k-\$400k: 1.25 DSCR
- Loan Amount >\$400k: 1.15 DSCR

No Ratio - No debt-to-income calculation

- Employment/Income - No employment or income verification required
- 2nd Homes not allowed

Documenting Assets Held in Foreign Accounts:

- Assets must be verified in U.S. Dollar equivalency at the current exchange rate via either www.xe.com or the Wall Street Journal
- A copy of the two (2) most recent statements of that account. If the funds are not seasoned a minimum of sixty (60) days, a letter of explanation is required along with the information to comprise a sixty (60) day chain of funds.

Maximum DTI:	50% (Full Doc Only)	Minimum Reserves:	Full/DSCR: 12 Months No Ratio: 0 Months	Minimum Residual Income:	\$2,500 (2nd Home Only)
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Financed Properties:

- No limit on financed properties; LSM exposure to a single borrower not to exceed \$3,000,000 or 6 properties;
- Add 2 months reserves for each additional financed property (including primary residence). Total reserve requirement is not to exceed 24 months. Requirement is not applicable when there is no reserve requirement.