Flex Point

Foreign National – Investment Property Only

D.C.C.D.	Maximum	LIV/CLIVS			DSCR (Investr	nent Only)				
DSCR	Credi	it Score	Loan Amount	Purchase	R/T R	efi	Cash-Out Refi			
	~ ~ ~	80+	<= 1,000,000	75	65		65			
>=1.00			1,000,001 – 1,500,000	70	60		60			
>=1.00	Foreig	n Credit	<= 1,000,000	75	65		65			
	loreigi	il Cleuii	1,000,001 – 1,500,000	70	60	60 60				
	4.6		<= 1,000,000	65	60	ĺ	60			
<1.00	68	80+	1,000,001 - 1,500,000	65	NA		NA			
<1.00		c i	<= 1,000,000	65	60		60			
	Foreigi	n Credit	1,000,001 - 1,500,000	65	NA		NA			
Housin	g History	Cr	edit Event Seasoning	First Time Inv	estor	Un	leased Properties			
	f documented		/SS/DIL/Mod: >= 36 Mo	Allowed			% LTV reduction if vacant			
,		/ -	State / CBSA							
		winum aliaih	le LTVs do not require a market		n National progra	um.				
	MC		•		n National progra	<u>arrı.</u>				
		/ /	General Rec							
Product Type		r Fixed, 5/6 /	ARM, 7/6 ARM (40-year term A	RMs available when com	oined with interest	only teature)			
Interest Only	Eligible									
Loan Amounts	• Min: 200,000		• Max: <mark>1,500</mark>	<mark>0,000</mark>						
Loan Purpose	Purchase, Rate/Ter	rm, and Cash	Out							
Restrictions			C sanctioned counties including F	Russia and Belarus are not	eligible.					
	Single Family, Atta									
	2-4 Units, Condomi					C				
	Rural: Not eligible	//CLIV: 65%	(Purchase) Max LTV/CLTV: 6	5% (R/1 and Cash-out). 1	Non-Warrantable	Condo <u>not</u> e	ligible.			
Property Type	Florida Condomin	iums:								
	A structural inspecti	ion is required	l if the project is over 30 years o	old or 25 years old if with	n 3 miles of the co	ast.				
			ection, max LTV is reduced 5%							
			no inspection are not eligible.							
Acreage	DSCR maximum 2-									
	 \$300,000 if LT∨ 									
Cash-In-Hand	• \$500,000 for LTV <= 50%									
A	Total equity withdr			A . I . I		Ond · I	1. • 1			
Appraisals	FINMA Form 1004,	1025, 1073	with interior/exterior inspection		t required unless	2 nd appraisai	obtained.			
Income	Long Torm Pontal	Decumoniati	Income Req on and DSCR Calculation:	Uirements						
licome			on and DSCR Calcolanon:							
	<u>Purchase Transactions</u> : O 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. 									
					t the current mont	ily rent.				
	 If the subject 	ect property i		1007 or 1025 must reflec	t the current montl	nly rent.				
	 If the subje A vacant o <u>Refinance Transa</u> 	ect property i or unleased pr actions:	s currently tenant occupied, the operty is allowed without LTV re	1007 or 1025 must reflec	t the current montl	nly rent.				
	 If the subje A vacant o <u>Refinance Transa</u> Require 	ect property is or unleased pr actions: ed Documenta	s currently tenant occupied, the operty is allowed without LTV retion:	1007 or 1025 must reflec estriction.		ily rent.				
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Flex Point

Foreign National – Investment, continued

Income Requirements - Continued										
Income	 AIRDNA Rentalizer and Overview report must meet the following requirements: 									
	o Rentalizer									
	 Only allowed for purchase transaction 									
	 The forecast period must cover 12 months from the Note Date. 									
	 The occupancy rate must be > 60% 									
	 Must have five (5) comparable properties, all within the same ZIP code. Must be similar in size, room count, amenities, availability, and occupancy. 									
	• Overview Report									
	 Market grade by zip code 									
	 Must be B or greater. 									
	 Income Calculation = Annual revenue / 12 									
	Underwriting Requirements									
Credit Score	Use the lowest decision score amongst all borrowers. Middle of 3 scores or lower of 2, if available	DTI Requirements	Not Applicable							
	Min of 30-days asset verification required; any		12-months of PITIA							
Assets	large deposit must be sourced.	Reserves	 6-months with 5% LTV reduction and price adjustment 							
	3									
0.4.5		n	Cash out may be used to satisfy requirement							
Gift Funds	Not allowed	Document Age	90-days							
Tradelines	US credit: Min 2 reporting 24-months or 3 reporting 12-months. For borrowers without U.S. credit two credit reference letters must be provided, see Guide for requirements	Prepayment Penalty - Investment Property Only	 Prepayment periods up to 5-Years eligible, see rate sheet. Penalties not allowed in KS, NM and OH. Penalties not allowed on loans vested to individuals in IL and NJ Penalties not allowed on loan amount less than \$278,204 in PA 							

⁽¹⁾ State / CBSA Table							
Statewide	CBSA - Specific						
State	CBSA Name	CBSA Code					
Arizona	CA: San Francisco; Oakland; Hayward	41860					
Connecticut	CA: San Jose; Sunnyvale; Santa Clara	41940					
New Jersey	CA: Santa Cruz	42100					
Oregon	CO: Boulder	14500					
	CO: Breckenridge	14720					
	FL: Cape Coral; Fort Myers	15980					
	FL: Naples; Immokalee; Marco Island	34940					
	FL: North Port; Sarasota; Bradenton	35840					
	FL: Punta Gorda	39460					
	NV: Reno	39900					
	TX: Austin; Round Rock	12420					