Sponge Cake DSCR - Foreign National

6/30/2026

1-Unit - Maximum LTV/CLTV - Investment Property										
Minimum FICO	Maximum Loan Amount	DSCR ≥ 1.00			DSCR ≥ 0.75 and < 1.00			DSCR < 0.75		
		Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out
700	$1,000,000	75%	75%	70%	70%	70%	70%	65%	65%	65%
	$1,500,000	70%	70%	60%	70%	70%	60%	65%	65%	60%
	$2,000,000	60%	60%	50%	60%	60%	50%	60%	60%	50%
	$2,500,000	55%	55%	-	55%	55%	-	55%	55%	-
	$3,000,000	50%	50%	-	50%	50%	-	50%	50%	-
680	$1,000,000	75%	75%	70%	70%	70%	70%	65%	65%	65%
	$1,500,000	70%	70%	60%	70%	70%	60%	65%	65%	60%
	$2,000,000	60%	60%	50%	60%	60%	50%	60%	60%	50%
	$2,500,000	55%	55%	-	55%	55%	-	55%	55%	-
660	$750,000	65%	65%	55%	-	-	-	-	-	-
	$1,000,000	65%	65%	-	-	-	-	-	-	-
	$1,500,000	65%	65%	-	-	-	-	-	-	-
No FICO	$1,000,000	75%	75%	70%	70%	70%	70%	-	-	-
	$1,500,000	70%	70%	60%	70%	70%	60%	-	-	-
	$2,000,000	60%	60%	50%	60%	60%	50%	-	-	-
	$2,500,000	55%	55%	-	55%	55%	-	-	-	-
	$3,000,000	50%	50%	-	50%	50%	-	-	-	-

Housing History	Credit Event (BK/FC/SS/DIL/MOD)
0x30x12 and 0x90x24	48 Months

Property Type	
1-Unit SFR/PUD (atttached or detached)	• No restrictions
Condominium	• Warrantable & Non-Warrantable: No restrictions • Condotel: ◦ Min 680 FICO or No FICO ◦ Purchase & Rate/Term: 1) Max loan amount $1MM, 2) Max CLTV 70% ◦ Cash-Out: Max loan amount $500K • FICO ≥ 700 or No FICO: Max CLTV 65% • FICO < 700: Max CLTV 60%
2-4 Unit	• No restrictions
Rural	• SFR only • Min 680 FICO or No FICO
Declining Markets	• No overlays
Manufactured Home	• Ineligible
Other Property Types	• New Construction ineligible • Multi-Family ineligible

Product Type	
Fixed Rate	• 30 year terms (fully amortizing) • 30 year term with 10 year interest only period eligible (remaining 20 year term fully amortized) • 40 year term with 10 year interest only period eligible (remaining 30 year term fully amortized)
ARM	• 5/6 ARM (fully amortizing) • 30 year term with 10 year interest only period eligible (remaining 20 year term fully amortized) • 40 year term with 10 year interest only period eligible (remaining 30 year term fully amortized)

General Requirements	
Borrower Type	• Foreign National only • Valid Visa Types: B-1, B-2, F1, H-2, H-3, I, J-1, J-2, P-1, P-2 or Visa Waiver Program with valid ESTA
First Time Investor (FTI)	• No overlays
First Time Homebuyer (FTHB)	• Requirements: 1) Min 660 FICO or No FICO, 2) Min 0.75 DSCR, 3) Max CLTV 65%, 4) Max $1MM loan amount
Cash-Out	• CLTV < 55%: Unlimited • CLTV ≥ 55% and ≤ 65%: Max $1MM • CLTV > 65%: Max $500K • Delayed Financing has Cash-Out pricing • Cash-out proceeds can be used as reserves
Credit	• No overlays
Escrow Waivers	• Ineligible
Geographic Restrictions	• Venezuelan borrowers must use DSCR Grade at max CLTV 60% for Purchase & Rate/Term, 55% for Cash-Out • Income and/or assets derived from Russia or Ukraine is ineligible
Interest Only (IO)	• Allowed, use ITIA payment too qualify
Loan Amount	• Min loan amount $100K
Prepayment Penalty	• No overlays
Reserves	• Min 12 months required • Cash-out proceeds can be used as reserves
Short Term Rentals	• Max CLTV 70%
Subordinate Financing	• No overlays
Unleased Properties	• No overlays