



RUBY FOREIGN NATIONAL INVESTMENT PROPERTY

Maximum LTV/CLTVs			DSCR (Investment Only)		
DSCR	Minimum Credit Score	Maximum Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
>=1.00	680	1,000,000	75	65	65
		1,500,000	70	60	60
	Foreign Credit	1,000,000	75	65	65
		1,500,000	70	60	60
<=1.00	680	1,000,000	65	60	60
		1,500,000	65	NA	NA
	Foreign Credit	1,000,000	65	60	60
		1,500,000	65	NA	NA
Housing History					
• 0x30x12 ,if documented					
Credit Event Seasoning					
• BK/FC/SS/DIL/Mod: >=36 mo					
First Time Investor					
Allowed					
Unleased Properties					
Refinance: LTV reduction not required					
Declining Market and State/CBSA Restrictions					
Maximum eligible LTVs do not require a market adjustment for the Foreign National program.					
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands					
General Requirements					
Product Type	• Fixed Rate Terms: 15, 30, 40-years; 5/6 ARM, 7/6 ARM, 10/6 ARM (40-year term ARMs available when combined with interest only feature)				
Interest Only	• Eligible				
Loan Amounts	• Min: 150,000 • Max: 1,500,000				
Loan Purpose	• Purchase, Rate/Term, and Cash Out				
Occupancy	• Investment for all eligible foreign citizens				
Eligibility Restrictions	<ul style="list-style-type: none"> • Citizens and individuals from OFAC sanctioned countries are not eligible • Florida purchases: Loans secured by property located 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 <ul style="list-style-type: none"> • Conveyances to Foreign Entities – By Individual Buyer • Conveyances to Foreign Entities – by Entity Buyer 				
Property Type	<ul style="list-style-type: none"> • Single Family: Attached, Detached • 2-4 Units and Condominiums: Max LTV/CLTV • Purchase – 70%, Refinance – 65% • Condo Hotel: Max LTV/CLTV: • Purchase – 70%, Refinance – 65% • Rural: Not Eligible <p><u>Florida Condominiums:</u></p> <ul style="list-style-type: none"> • A structural inspection is required for projects: <ul style="list-style-type: none"> • greater than 5 stories; and over 30 years old (or 25 years if within 3 miles of the coast) • Projects with an unacceptable or no inspection are ineligible 				
Acreage	• DSCR maximum 2-acres				
Cash-In-Hand	<ul style="list-style-type: none"> • \$300,000 if LTV > 50% • \$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= 50% • Total equity withdrawn cannot exceed above limits 				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.
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Income Requirements

Long-Term Rental Documentation and DSCR Calculation

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.
- A vacant or unleased property is allowed without LTV restriction.

- **Refinance Transactions:**

- Required documentation:
 - FNMA Form 1007 or 1025 reflecting long-term market rents, and lease agreement.
 - If the lease has been converted month-to-month, then provide most recent two (2) months proof of receipt to evidence continuance of lease. If unable to provide evidence of receipt, the unit will be treated as vacant.
- Monthly Gross Rents are determined by using the actual lease amount or estimated market rent from 1007/1025 as follows:
 - 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, LTV reduction not required.

- **DSCR Calculation:**

- Debt Service Coverage Ratio is the Monthly Gross Rents divided by the PITIA of the subject property. See this matrix for required Debt Service Coverage Ratios.
- Gross rents divided by PITIA = DSCR



Short-Term Rental (e.g., Airbnb, VRBO, FlipKey) Documentation and DSCR Calculation

Income	<p>Short-Term Rental (e.g., Airbnb, VRBO, FlipKey) Documentation and DSCR Calculation Short-term rentals are properties which are leased on a nightly, weekly, monthly, or seasonal basis.</p> <ul style="list-style-type: none"> • Short-Term Rental Income – Purchase and Refinance Transactions: <ul style="list-style-type: none"> • LTV is lesser of 70% for a purchase and 65% for a refinance, or the LTV based upon the DSCR/FICO/Loan balance (Excludes Condo Hotel projects). • DSCR Calculation: <ul style="list-style-type: none"> • Monthly gross rents based upon a 12-month average to account for seasonality required. • Gross rents reduced by 20% to reflect extraordinary costs (i.e., advertising, furnishings, cleaning) associated with operating short-term rental property compared to non-short term property. If the rental documentation referenced below includes expenses, actual expenses should be compared to the 20% expense factor. If actual expenses are less than 20%, a minimum 20% expense factor is required to be utilized. If actual expense exceeds 20%, the actual expense factor should be used. • $(\text{Gross Rents} * .80) \text{ divided by PITIA} = \text{DSCR}$ • When short-term rental income is documented using multiple sources, the lowest source of monthly income is to be utilized for calculating DSCR. • Any of the following methods may be used to determine gross monthly rental income: <ul style="list-style-type: none"> • A 1007 or 1025 Comparable Rent Schedule survey prepared by the appraiser reflecting long-term or short-term market rents. <ul style="list-style-type: none"> • If long-term rent is utilized, 20% expense factor is not to be applied • The most recent 12-month rental history statement from the 3rd party rental/management service. <ul style="list-style-type: none"> • The statement must identify the subject property/unit, rents collected for the previous 12 months, and all vendor management fees. The qualifying rental income must be net of all vendor or management fees. • The most recent 12-month bank statements from the borrower/guarantor evidencing short-term rental deposits. Borrower/guarantor must provide rental records for the subject property to support monthly deposits. • AIRDNA Rentalizer and Overview reports, accessed using the Explore Short-Term Rental Data, must meet the following requirements: <ul style="list-style-type: none"> • Rentalizer (Property Earning Potential) <ul style="list-style-type: none"> • Only allowed for purchase transaction • Gross rents equal the revenue projection from the Rentalizer Report less the 20% extraordinary expense factor • Forecast period must cover 12 months from the Note date • The occupancy rate must be > 60% <ul style="list-style-type: none"> • Maximum occupancy limited to 2 individuals per bedroom • Must have five (5) comparable properties, all within the same ZIP code <ul style="list-style-type: none"> • Must be similar in size, room count, amenities, availability, and occupancy • Overview Report (Evaluate a Market) <ul style="list-style-type: none"> • Market Score or Sub-Market Score by zip code • Market Score or Sub-Market Score must be 60 or greater
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Underwriting Requirements	
Credit Score	<ul style="list-style-type: none"> • If score available, use the highest decision score amongst all borrower(s)/guarantor(s) • Middle of 3 scores or lower of 2, if available
Assets	<ul style="list-style-type: none"> • Min of 30-days asset verification
Reserves	<ul style="list-style-type: none"> • 6-months of PITIA • Cash out may be used to satisfy requirement
DTI Requirements	<ul style="list-style-type: none"> • (DSCR – no DTI component)
Gift Funds	<ul style="list-style-type: none"> • Not allowed
Document Age	<ul style="list-style-type: none"> • 90-days
Tradelines	<ul style="list-style-type: none"> • US credit: Min 2 reporting 24-months or 3 reporting 12-months, for borrowers
Escrows	<ul style="list-style-type: none"> • Escrows for hazard insurance /taxes/flood required. See full guidelines for details.
Prepayment Penalty - Investment Property Only	<p>Please refer to daily rate sheets or www.ameritrusttpo.com Broker Resources</p>