



Platinum Series – Foreign National

Maximum LTV/CLTVs		2 nd Home 2 Year Standard Doc/Asset Utilization (investment Full doc reduce 5% LTV)			
Credit Score	Loan Amount	Purchase	R/T Refi	Cash-Out Refi	
700+	<=1,500,000	75	70	65	
	1,500,001 – 2,500,000	70	70	65	
	2,500,001 – 3,000,000	65	65	60	
Foreign Credit	<=1,000,000	75	70	65	
	1,000,001 – 1,500,000	70	70	65	
	1,500,001- 2,500,000	65	65	60	
	2,500,001 – 3,000,000	60	60	55	
Housing History	Housing Event Seasoning	First Time Investor		Unleased Properties	
0x30x12	BK/FC/SS/DIL/Mod: > 48 Mo	Allowed		Not Allowed on Refinances	
Property Type Restrictions		State Restrictions			
Condo & 2-4 Units: Max LTV/CLTV: 70%		NP, Inc., non-licensed States: HI & VT			
Maximum LTV/CLTVs			DSCR (Investment Only)		
DSCR	Credit Score	Loan Amount	Purchase	R/T Refi	Cash-Out Refi
>=1.00	700+	<=2,000,000	70	70	65
		2,000,001 – 2,500,000	65	65	60
		2,500,001 – 3,000,000	60	60	55
	Foreign Credit	<=2,000,000	70	70	65
		2,000,001 – 2,500,000	65	65	60
		2,500,001 – 3,000,000	55	55	50
>.75 < 1.00	700+	<=2,000,000	65	65	60
		2,000,001 – 2,500,000	60	60	55
	Foreign Credit	<=2,000,000	65	65	60
		2,000,001 – 2,500,000	60	60	55
Housing History	Housing Event Seasoning	First Time Investor		Unleased Properties	
0x30x12	BK/FC/SS/DIL/Mod: >= 36 Mo	Allowed		Not Allowed on Refinances	
State Restrictions					
LTVs must be reduced by 5% for loans in the following state: MS Not permitted for Second Homes in the following counties in IL: Cook, Kane, Peoria, Will Non-Eligible States: HI & VT Foreign Nationals from China are ineligible in the state of Florida. Short Term Rentals are ineligible in New York City effective 09/05/2023.					
General Requirements					
Product Type	<ul style="list-style-type: none"> 30-Yr Fixed, 15-Yr Fixed, 5/6 ARM, 7/6 ARM, 30-Yr Interest Only ARMs not available in MS 				
Interest Only	30-Yr Interest Only Available				
Loan Amounts	<ul style="list-style-type: none"> Min: 150,000 (no exceptions) Max: 3,000,000 				
Occupancy	<ul style="list-style-type: none"> Full Doc – 2nd Home and Investment Property (Business Purpose) 		<ul style="list-style-type: none"> DSCR – Investment Property (Business Purpose) 		
Loan Purpose	Purchase, Rate/Term, and Cash Out				
Cash-Out	<ul style="list-style-type: none"> \$750,000 if LTV > 50% Unlimited for LTV <= 50% 				
Property Type	Single Family, Attached, 2-4 Units, Warrantable and Non-Warrantable Condo, Condotel (See NP INC Guide for Restrictions). C4 condition rating or better. Condo & 2-4 Units: Max LTV/CLTV - Purchase & R/T 70% Cash-out 65%				
Appraisals	FNMA Form 1004, 1025, 1073 with interior/exterior inspection, 2 nd Appraisal required for loan amounts > \$2m				
Declining Markets	Declining markets, as identified by the appraiser, require a 5% LTV reduction off Matrix Max LTV.				
Rural Property	Rural properties (as defined in the Guides) Not Permitted				
Condotel	Full Doc NOO Purchase or Rate/Term <ul style="list-style-type: none"> Max 70% LTV DSCR Purchase or Rate/Term <ul style="list-style-type: none"> Max 65% LTV Full Doc NOO or DSCR Cash Out <ul style="list-style-type: none"> Max 60% LTV 	<ul style="list-style-type: none"> Max Loan Amount \$1,500,00 Max Cash Out \$250,000 If Free & Clear, max LTV 50% Minimum 6 months reserves 	<ul style="list-style-type: none"> Minimum 400 square feet Must have full kitchen & 1 separate bedroom. Must be in a resort area or affiliated with a national hotel chain 		
ACH Form	Automatic Payment Authorization (ACH) Form is required to be executed at closing.				
Income Requirements					
Income – Standard Doc	<u>Salary/Wage</u> <ul style="list-style-type: none"> Paystubs covering a minimum of 30-days (which include YTD income) and ONE of the following: <ul style="list-style-type: none"> W-2 equivalent; OR Two (2) years tax returns from borrower country of origin; OR 				

	<ul style="list-style-type: none"> ○ A letter from employer on company letter head providing current monthly salary, YTD earnings and total earnings for the past 2-years. Letter from employer must be on company letterhead, including address and company web address, Employer to be independently verified (LexisNexis, D&B, Google, other). All docs must be translated by an independent certified translator. <p><u>Self-Employed</u></p> <ul style="list-style-type: none"> ● Must be self-employed for a minimum of 2 years evidenced by a letter from the borrower's CPA or local equivalent (the "Accountant") on Accountant letterhead. The letter must include income figures for each of the last 2 years and YTD income. A business license (where required) and organization documents should be provided; and ● A copy of the Accountant's current license is required. The Business & Accountant must be independently verified; and ● All documents must be translated by an independent certified translator. 		
Asset Utilization	<ul style="list-style-type: none"> ● Eligible assets must be sourced and seasoned for a minimum of four (4) months. ● Qualified assets and reserves may be deposited in a financial institution outside the U.S. subject to State/LTV restrictions. ● Eligible assets must be divided by 60 to determine a monthly income stream. 		
Income – DSCR	<ul style="list-style-type: none"> ● Use lower of Estimated market rent from 1007/1025 or lease agreement. ● Two months proof of receipt of existing lease amount required when using higher amount from lease to qualify. ● All refinance transactions require the property to be leased. Vacant property not eligible unless history of Air BNB ● Minimum $\geq .75$ DSCR required ● Short term rental income permitted with use of a 12-month look back period to determine average monthly rents. Annual or monthly statements from AirBNB or similar service required. ● AirDNA may be used for Purchase Transactions only and all the following apply: <ul style="list-style-type: none"> ○ Subject Property must be located in a vacation MSAs and must be actively listed with STR service. ○ Use the lesser of AirDNA (Market Rent) or 12-months actual rental income from previous owner. ○ Minimum DSCR ≥ 1.15. ○ LTV will be capped at lesser of 70% or the applicable Matrix LTV. ○ Form 1007 Single Family Comparable Rent Schedule/Form 1025 Small Residential Income Property Appraisal Report prepared by the appraiser reflecting long-term or short-term market rents along with: <ul style="list-style-type: none"> ▪ AirDNA Rentalizer and Overview reports (must meet the following requirements): <ul style="list-style-type: none"> ● Rentalizer: <ul style="list-style-type: none"> ○ Forecast period must cover 12 months from Note date. ○ Occupancy rate must be $> 60\%$. ○ Must have five (5) comparison properties. ○ Must be similar in size, room count, amenities, availability, and occupancy. ● Overview: <ul style="list-style-type: none"> ○ Market grade by zip code ○ Must be B or greater. ○ Income calculation (annual revenue \div 12) ○ Any significant variance between the 1007/1025 prepared with short-term rental data and recently documented income may warrant further scrutiny by the underwriter. ● Short term rentals are ineligible in New York City effective 9/5/2023. 		
Underwriting Requirements			
Documentation Requirements	Provide borrower's valid and unexpired passport and documentation the borrower is legally present: <ul style="list-style-type: none"> ● Copy of borrower's unexpired visa OR an I-797 with valid extension dates and I-94 ● Borrowers from countries participating in the visa waiver program are not required to provide a visa. ● Citizens of Canada traveling to the US do not require nonimmigrant visa. 		
Credit Score	Middle of 3 scores or lower of 2, if available	DTI Requirements	Standard Max 50% (does not apply to DSCR)
Tradelines	Min: 2 open and reporting 24-months or 3 open and reporting 12-months, see Guide for requirements	Reserves	<ul style="list-style-type: none"> ● 12-months of PITIA ● 6-months with 5% LTV reduction ● Cash out may be used to satisfy requirement
Assets	<ul style="list-style-type: none"> ● 30-days asset verification required for US Based Accounts; 60-days for Foreign Assets ● Deposits $> 50\%$ of gross income must be documented on purchases 	Prepayment Penalty	<ul style="list-style-type: none"> ● Required on Investment Properties when permitted. ● See PPP Requirements Matrix
Gift Funds	See NP INC Guidelines for Restrictions	FN – Residual Income 2nd Homes only	<ul style="list-style-type: none"> ● Defined as Gross Monthly Income – Total Monthly Obligations. ● Requirement based on # in household. ● FN: applies to HPML loans or when the DTI $> 43\%$ on 2nd homes only: <ul style="list-style-type: none"> ● 1 person = \$1,500 ● 2 persons = \$2,500 ● Add \$150 per additional household member
Document Age	● 90-days		
Escrow Impounds	<ul style="list-style-type: none"> ● Escrow of taxes and insurance are required with ACH payments for all Foreign National Loans. 		