

Foreign National - 2nd Home and Investment

Effective 3.23.2023

Maximum LTV/CLTVs			24 Month Standard Doc/Asset Depletion - 2nd Home		
			(Investment Full Doc Reduce 5% LTV)		
Credit Score	Loan Amount		Purchase	R/T Refinance	Cash-Out Refinance
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			First Time Investor	Unleased Properties	
0x30x12			Allowed	Not allowed on Refinances	
Housing Event Seasoning			Property Restrictions		State Restrictions
BK/FC/SS/DIL/Mod: ≥ 48 Months			Condo and 2-4 Units - Max 70% LTV		Reduce LTV in MS by 5%
Maximum LTV/CLTVs			DSCR (Investment Only)		
DSCR	Credit Score	Loan Amount	Purchase	R/T Refinance	Cash-Out Refinance
≥ 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 - .99	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			First Time Investor	Unleased Properties	
0x30x12			Allowed	Not allowed on Refinances	
Housing Event Seasoning			State Restrictions		
BK/FC/SS/DIL/Mod: ≥ 36 Months			Reduce LTV in MS by 5%		

Foreign National Credit Matrix - Full Doc, Asset Depletion, and DSCR

General Requirements	
Product Types	<input type="checkbox"/> 30-Year Fixed, 15-Yr Fixed, 30-yr Fixed I/O
Interest Only	<input type="checkbox"/> 120 Month I/O Period • Qualify with Fully Amortized Pymt
Loan Amounts	<input type="checkbox"/> Min: 150,000 <input type="checkbox"/> Max: 3,000,000
Occupancy	<input type="checkbox"/> Full Doc/Asset Depletion - 2nd Home and Investment <input type="checkbox"/> DSCR - Investment Properties Only
Loan Purpose	Purchase, Rate/Term, and Cash Out
Cash Out	<input type="checkbox"/> If LTV ≤ 50% - Unlimited Cash-in-Hand <input type="checkbox"/> If LTV > 50% - Maximum \$750K
Property Type	<input type="checkbox"/> Single Family, Attached, Detached, Condominiums, 2-4 Unit <input type="checkbox"/> Condotels <input type="checkbox"/> Rural Properties not Eligible <input type="checkbox"/> C4 Condition rating or better
Appraisals	<input type="checkbox"/> FNMA Form 1004, 1025, 1073 with interior/exterior inspection <input type="checkbox"/> 2nd Full Appraisal Required for loans > \$2,000,000 <input type="checkbox"/> Appraisal Review Product to be ordered on all loans with an SSR over 2.5 with the exception of those with a full second appraisal.
Condotel	<u>Full Doc NOO Purchase or Rate/Term:</u> <input type="checkbox"/> Maximum Loan Amount: \$750K <input type="checkbox"/> Minimum 500 Square Feet <input type="checkbox"/> Max 70% LTV <input type="checkbox"/> Maximum Cash Out: \$250K <input type="checkbox"/> Must have a kitchen and 1 full separate bedroom <u>DSCR Purchase or Rate/Term:</u> <input type="checkbox"/> If Free & Clear: Max 50% LTV <input type="checkbox"/> Must be in a resort area or affiliated with a national hotel chain <input type="checkbox"/> Max 65 % LTV <input type="checkbox"/> 6 Months Reserves Required <u>Full Doc or DSCR NOO Cash-Out:</u> <input type="checkbox"/> Max 70% LTV
Declining Markets	<input type="checkbox"/> Declining markets, as identified by the appraiser, require a 5% LTV reduction.
Rural Property	<input type="checkbox"/> Rural properties (as defined in the Guides) NOT permitted
Income Guidelines	
Standard (Full) Doc Salary/Wage	<input type="checkbox"/> Paystubs covering a minimum of 30-days (which include YTD income) and ONE of the following: <ul style="list-style-type: none"> o W-2 equivalent; OR o Two (2) years tax returns from borrower country of origin; OR o 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.
Standard (Full) Doc Self Employed	<input type="checkbox"/> 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 <input type="checkbox"/> A copy of the Accountant's current license is required. The Business & Accountant must be independently verified; and <input type="checkbox"/> All documents must be translated by an independent certified translator.
Asset Depletion	<input type="checkbox"/> Eligible assets divided by 60 to determine a monthly income stream
DSCR Income	<input type="checkbox"/> Use lower of Estimated market rent from 1007/1025 or lease agreement <input type="checkbox"/> Two months proof of receipt of existing lease amount required only when using higher amount of rental income from lease to qualify. <input type="checkbox"/> All refinance transactions require the property to be leased. Vacant property not eligible unless history of Air BNB <input type="checkbox"/> Minimum 1.00 DSCR required

Underwriting Guidelines	
Credit Score	<input type="checkbox"/> Lowest Middle of 3 scores or lower of 2 for all borrowers
Tradelines	<input type="checkbox"/> Min: 2 open and reporting 24-months or 3 open and reporting 12-months
Investor Experience	<input type="checkbox"/> Not Required
DTI Requirements	<input type="checkbox"/> Standard Max 50% (does not apply to DSCR)
Assets	<input type="checkbox"/> 30-days asset verification required for US Based Accounts; 60-days for Foreign Assets <input type="checkbox"/> Deposits > 50% of gross income must be documented on purchases
Reserves	<input type="checkbox"/> 12-months of PITIA <input type="checkbox"/> 6-months with 5% LTV reduction and price adjustment <input type="checkbox"/> Cash Out may be used to satisfy the requirement
Gift Funds	<input type="checkbox"/> Allowed after min 10% borrower contribution <input type="checkbox"/> Gift funds not permitted to be used towards reserves
ACH	<input type="checkbox"/> Automatic Payment Authorization (ACH) Form is required to be executed at closing.
Document Age	<input type="checkbox"/> 90-Days
Prepayment Penalty (PPP) - Investment Property Only	<input type="checkbox"/> PPP periods up to 5-Years eligible, see rate sheet <input type="checkbox"/> PPP not allowed in AK, DE, KS, MI, MN, NM, OH, and RI <input type="checkbox"/> PPP not allowed on loans vested to individuals in MD and NJ <input type="checkbox"/> IL, Cook County. Permitted when vested in an entity and rate is < 8% AND loan amount > \$250K. All other counties permitted when vested in an entity and rate is < 8%. <input type="checkbox"/> PA: Allowed regardless of loan size when closing in the name of an entity/LLC. When closing in the borrower's name: Penalties not allowed on loan amounts less than \$301,022 <input type="checkbox"/> MS: Only declining prepayment penalty structures allowed



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InvestGen DSCR Credit Matrix

Product Description	Product Code
Foreign National 30-Year Fixed Rate Second Home	FN30
Foreign National 30-Year Fixed Rate Investment Property	FN30INV
Foreign National 30-Year Fixed Rate Investment Property No PPP	FN30INVNPP
Foreign National 30-Year Fixed Rate Investment Property Declining PPP	FN30INVDPP
Foreign National 15-Year Fixed Rate Second Home	FN15
Foreign National 15-Year Fixed Rate Investment Property	FN15INV
Foreign National 15-Year Fixed Rate Investment Property No PPP	FN15INVNPP
Foreign National 15-Year Fixed Rate Investment Property Declining PPP	FN15INVDPP
Foreign National 30-Year Fixed Rate Interest Only Second Home	FN30IO
Foreign National 30-Year Fixed Rate Interest Only Investment Property	FN30IOINV
Foreign National 30-Year Fixed Rate Interest Only Investment Property No PPP	FN30IOINVNPP
Foreign National 30-Year Fixed Rate Interest Only Investment Property Declining PPP	FN30IOINVDPP
Foreign National 30-Year Fixed Rate Asset Depletion Second Home	FN30AD
Foreign National 30-Year Fixed Rate Asset Depletion Investment Property	FN30ADINV
Foreign National 30-Year Fixed Rate Asset Depletion Investment Property No PPP	FN30ADINVNPP
Foreign National 30-Year Fixed Rate Asset Depletion Investment Property Declining PPP	FN30ADINVDPP
Foreign National 15-Year Fixed Rate Asset Depletion Second Home	FN15AD
Foreign National 15-Year Fixed Rate Asset Depletion Investment Property	FN15ADINV
Foreign National 15-Year Fixed Rate Asset Depletion Investment Property No PPP	FN15ADINVNPP
Foreign National 15-Year Fixed Rate Asset Depletion Investment Property Declining PPP	FN15ADINVDPP
Foreign National 30-Year Fixed Rate Asset Depletion Interest Only Second Home	FN30ADIO
Foreign National 30-Year Fixed Rate Asset Depletion Interest Only Investment Property	FN30ADIOINV
Foreign National 30-Year Fixed Rate Asset Depletion Int Only Investment Property No PPP	FN30ADIOINVNPP
Foreign National 30-Year Fixed Rate Asset Depletion Int Only Investment Property Declining PPP	FN30ADIOINVDPP
Foreign National 30-Year Fixed Rate DSCR ≥ 1.0	FN30D
Foreign National 30-Year Fixed Rate DSCR ≥ 1.0 No PPP	FN30DNPP

Foreign National 30-Year Fixed Rate DSCR \geq 1.0 Declining PPP	FN30DDPP
Foreign National 15-Year Fixed Rate DSCR \geq 1.0	FN15D
Foreign National 15-Year Fixed Rate DSCR \geq 1.0 No PPP	FN15DNPP
Foreign National 15-Year Fixed Rate DSCR \geq 1.0 Declining PPP	FN15DDPP
Foreign National 30-Year Fixed Rate DSCR \geq 1.0 Interest Only	FN30DIO
Foreign National 30-Year Fixed Rate DSCR \geq 1.0 Interest Only No PPP	FN30DIONPP
Foreign National 30-Year Fixed Rate DSCR \geq 1.0 Interest Only Declining PPP	FN30DIODPP
Foreign National 30-Year Fixed Rate DSCR .75 - .99	FN30LR
Foreign National 30-Year Fixed Rate DSCR .75 - .99 No PPP	FN30LRNPP
Foreign National 30-Year Fixed Rate DSCR .75 - .99 Declining PPP	FN30LRDPP
Foreign National 15-Year Fixed Rate DSCR .75 - .99	FN15LR
Foreign National 15-Year Fixed Rate DSCR .75 - .99 No PPP	FN15LRNPP
Foreign National 15-Year Fixed Rate DSCR .75 - .99 Declining PPP	FN15LRDPP
Foreign National 30-Year Fixed Rate DSCR .75 - .99 Interest Only	FN30DLRIO
Foreign National 30-Year Fixed Rate DSCR .75 - .99 Interest Only No PPP	FN30DLRIONPP
Foreign National 30-Year Fixed Rate DSCR .75 - .99 Interest Only Declining PPP	FN30DLRIODPP