

Non-QM DSCR Program – Foreign National

			DSCR ≥ 1.00			DSCR .75 - .99			DSCR <.750		
FICO	Loan Amount	Purchase	Rate/Term Refi	Cash-Out	Purchase	Rate/Term Refi	Cash-Out	Purchase	Rate/Term Refi	Cash-Out	
N/A	≤ \$1.0M	75%	70%	65%	70%	65%	65%	70%	65%	65%	
	≤ \$1.5M	70%	65%	60%	70%	65%	60%	70%			
	≤ \$2.0M	65%	60%	55%	65%	60%	55%				
	≤ \$2.5M	65%	60%	55%	65%	60%	55%				
	≤ \$3.0M	60%	55%	50%	60%	55%	50%				

Available Products

Fixed	Interest Only ¹
30- year Fixed	30- year Fixed Interest Only (120/240)

Reference:

1. Interest Only availability (Fixed) is determined by the applicable Rate Sheet and program guidelines.

Reserve Requirements

Subject Loan Amount	Required Reserves
\$125,000 – \$500,000	3 months
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\$500,001 – \$1,000,000	6 months
\$1,000,001 – \$2,000,000	9 months
\$2,000,001 – \$3,000,000	12 months
Additional Financed Properties	None
Cash-Out Used as Reserves	Allowable

This matrix is only a guide and does not represent full underwriting guidelines. Additional requirements may apply. Refer to Planet Non-Agency DSCR Program Guidelines for any items not addressed by this matrix.

Loan Category	Business Purpose Loan (non-consumer)
Loan Qualification	- Debt Service Coverage Ratio (DSCR) - Borrowers qualify based on the income generated from the investment property - Qualification is measured by the DSCR
DSCR Calculation	- Amortizing DSCR = Gross Rental Income ÷ PITIA (Principal, Interest, Taxes, Insurance, Association dues) - Interest-Only DSCR = Gross Rental Income ÷ ITIA (Interest, Taxes, Insurance, Association dues)
Appraisals	- Standard Appraisal is Required for all DSCR loans - Form 1007 Rent Schedule is required to verify market rent for DSCR calculation - Additional Appraisal may be required – reference guidelines for further details. - Third-Party Appraisal Review may be required for non-arm's length transactions or declining markets
Assets	Gift Not Permitted
Borrowers: Eligible	Foreign National

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Borrowers: Investor Experience	The product is intended for Professional Investors, defined as borrowers with at least twelve (12) months of documented experience owning and/or managing income-producing real estate within the most recent thirty-six (36) months from the Note date
Borrowers: Ineligible	- First Time Investor - U.S. Citizen - Permanent Resident Alien - Non-Permanent Resident Alien - DACA (Deferred Action for Childhood Arrivals) recipients - Asylees - Foreign Nationals with an ITIN - Entities (with personal guarantee) - Limited Partnerships - General Partnerships - Corporations - Limited Liability Companies (LLCs)
Cash-Out	Maximum \$500,000
Credit: Derogatory	Must have at least 2 tradelines open for 12 months in the past 24 months
Credit	If Applicant has established US Credit, 680 FICO required
Escrow Holdbacks	Not permitted.
Geographic Restrictions	The following US territories are NOT eligible: American Samoa, Guam, Northern Mariana Islands, Puerto Rico, and US Virgin Islands
Housing History	1 x 30 x 12 months 0 x 60 x 12 months - With 5% LTV Reduction
Interest Only	- Permitted with minimum DSCR ≥ 1.0 30 year Fixed Interest Only (120 interest only /240 amortizing)
Loan Amount	- Minimum: \$125,000 - Maximum: \$3,000,000
LTV Restrictions	- Condotel: 70% Max LTV Purchase / 60% Max LTV Refinance - Declining Market (per appraisal): Minimum 5% LTV Reduction - Non-Warrantable Condo: 70% Max LTV Purchase / 65% Max LTV Refinance - Short Term Rental: 70% Max LTV Purchase - Vacant Unit(s): 65% Max LTV Refinance
Personal Guarantee	Required from the borrower
Prepayment Penalty	Where permitted by applicable laws and regulations
Property: Eligible	- Single-family (Attached/Detached) - PUD (Attached/Detached) 2-4 unit - Condo - Approved Warrantable & Non-Warrantable - Condotel
Property: Ineligible	- Manufactured Homes - Cooperatives - Rural properties - Unique properties with marketability concerns

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Reserves	• For Fully Amortized loans, reserves are calculated off actual PITIA. • For Interest Only loans, reserves will be calculated off the ITIA.
Subordinate Financing	• Not permitted
Temporary Buydowns	• Not permitted
Underwriting	• All loans must be manually underwritten