Non-QM: DSCR – Foreign National

		DSCR ≥ 1.00			DSCR .75 - .99			DSCR <.750		
FICO N/A	Loan Amount	Purchase	Rate/Term Refi	Cash-Out	Purchase	Rate/Term Refi	Cash-Out	Purchase	Rate/Term Refi	Cash-Out
Foreign National	≤ $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 Terms	**Interest Only Terms****
30 year fixed	30 year Fixed Interest Only (120/240)

***IO 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
$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

Program Requirements

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

Program Requirements 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.	
Borrowers: Eligible	▪ Foreign Nationals
Borrowers: Investor Experience	**Professional Investor Requirement** ▪ 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 Investors
	▪ U.S. Citizens
	▪ Permanent Resident Aliens
	▪ Non-Permanent Resident Aliens
	▪ DACA 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

Program Requirements

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Refer to Planet Non-Agency DSCR Program Guidelines for any items not addressed by this matrix.

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	▪ Permitted on Investment Properties only. ▪ 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
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