

Copper - Credit Ascent - Primary Residence

Grade	FICO	Loan Amount	Purch/RT Refi LTV/CLTV	Cash Out LTV/CLTV	Purch/RT Refi LTV/CLTV	Cash Out LTV/CLTV	
Full Doc, Self-Employed Solutions			Full Doc **Appendix Q Compliant**		Self-Employed Solutions **24 Mo. BS**		
A	720+	≤ 1,000,000	85	80	85	80	
		1,000,001 - 1,500,000	80	75	80	75	
		1,500,001 - 2,000,000	75	70	NA	NA	
	680 - 719	≤ 1,000,000	85	80	80	75	
1,000,001 - 1,500,000		80	75	75	70		
A-	680+	≤ 1,000,000	85	80	80	75	
		1,000,001 - 1,500,000	80	75	75	70	
B+	660 - 679	≤ 1,250,000	80	75	75	70	
	640+	≤ 1,250,000	80	75	70	70	
	600 - 639	≤ 1,250,000	80	75	70	70	
B	580 - 599	≤ 1,250,000	75	75	NA	NA	
	600+	≤ 800,000	75	70	65	NA	
B-	580 - 599	≤ 800,000	75	70	NA	NA	
	620+	≤ 800,000	70	70	NA	NA	
C	500 - 619	≤ 800,000	70	65	NA	NA	
	500+	≤ 800,000	60	60	NA	NA	
Self-Employed Solutions Express, Asset Utilization			Self-Employed Solutions Express **12 Mo. BS**		Asset Utilization		
A	720+	≤ 1,000,000	80	75	75	NA	
		1,000,001 - 1,500,000	75	70	NA	NA	
		1,500,001 - 2,000,000	NA	NA	NA	NA	
	680 - 719	≤ 1,000,000	80	75	75	NA	
1,000,001 - 1,500,000		75	70	NA	NA		
A-	680+	≤ 1,000,000	75	75	75	NA	
		1,000,001 - 1,500,000	75	70	NA	NA	
	660 - 679	≤ 1,000,000	75	70	NA	NA	
Grade Determination		A	A -	B +	B	B -	C
Minimum FICO	680		660	580	580	500	500
Housing	0x30 x12 & 0x60x24		0x30x12	1x30x12	0x60x12	0x90x12	0x90x12
BK (Chapter 13 Discharge)	24 Mo.		12 Mo.	Settled	Settled	Settled	Settled
BK (Other)	48 Mo.		24 Mo.	24 Mo.	24 Mo.	12 Mo.	Settled
Foreclosure	48 Mo.		24 Mo.	24 Mo.	24 Mo.	12 Mo.	Settled
Short Sale / DIL	36 Mo.		24 Mo.	12 Mo.	Settled	Settled	Settled
Restrictions							
LTV/CLTV	A, A-	B+, B, B-, C	Cashout Limit (% of Prop Value)	Non-Warrantable Condo		Loan Amount	
Condo/2-4 Unit	80	75	SFR:	75%	Max DTI = 43%	Program Minimum: \$100k	
Non-warrantable	75	70	Condo/2-4 Unit:	70%	Min Reserves = 6 Mo.	Loan Amt > \$1mm Require	
Loan Bal < \$150k	80	75	Loan Bal < \$150k:	70%	Max Loan Amount = \$1 MM	2 Appraisals	
Loan Eligibility							
Eligible Products	ARMS/FR	5/1 LIBOR ARM (12 Mo. LIBOR: 2/2/5 Caps) > Qualifying Rate (Fully Amortizing): Greater of the Fully-Indexed Rate or Note Rate + Initial Cap (2%) Floor = Margin Margin (A, A- Grades): 5% Margin (B+, B, B-, C Grades): 6% Fixed Rate: 15 Yr Fixed 7/1 LIBOR ARM (12 Mo. LIBOR; 5/2/5 Caps) > Qualifying Rate (Fully Amortizing): Greater of the Fully-Indexed Rate or Note Rate Floor = Margin Margin (A, A- Grades): 5% Margin (B+, B, B-, C Grades): 6% Fixed Rate: 30 Yr Fixed					
Interest Only	IO Period: 120 Months Qualifying Term: Amortization Term (360 months) ARM Qualifying Rate: Greater of the Fully-Indexed Rate or Note Rate Available Products: 5/1 ARM, 7/1 ARM, 30 Year Fixed Restrictions: Full Doc: 660 Minimum FICO Other Doc Types: 680 Minimum FICO 80% Max LTV/CLTV A, A-, & B+ Grade Only						
Eligible States	Nationwide excluding Puerto Rico, Guam and the US Virgin Islands; DC, MD, NJ & NY restricted to a 660 minimum FICO w/a max LTV/CLTV of 80%.				Escrows	Required	
					Points and Fees:	May not exceed 3%	
Interested Party Contribution:		LTV ≥ 75: 4%		LTV < 75: 6%			
Borrower Eligibility							
Income Documentation	Full Doc Asset Utilization			Self-Employed Solutions (24 Mo. Bank Statement) Self-Employed Solutions Express (12 Mo. Bank Statement)			
Residual Income	• LTV / CLTV ≤ 80%: \$1,250 • LTV / CLTV > 80%: \$1,750 • Add \$250 for the first dependent. Add \$125 for each additional dependent.				Residency	US Citizens; Permanent resident alien; Non-permanent resident alien	
Financed Properties	• 20 financed properties including subject; exposure to a single borrower not to exceed \$3 mm or 6 properties; • Add 2 months reserves for each additional financed property (including departure residence). Total reserve requirement is not to exceed 24 Mo.						
DTI & Reserves	Loan Amount	Full Doc		Self-Employed Solutions		Self-Employed Solutions Express	Asset Utilization
		DTI Max: 43%	DTI Max: 50%	DTI Max: 43%	DTI Max: 50%	DTI Max: 36%	Max DTI: 43%
	≤ 1,000,000	2 Mo.	6 Mo.	6 Mo.	12 Mo.	24 Mo.	6 Mo.
	1,000,001 - 1,500,000	6 Mo.	12 Mo.	9 Mo.	18 Mo.	24 Mo.	NA
	1,500,001 - 2,000,000	9 Mo.	18 Mo.	NA	NA	NA	NA

Copper - Credit Acent - 2nd Home

Grade	FICO	Loan Amount	Purch/RT Refi LTV/CLTV	Cash Out LTV/CLTV	Purch/RT Refi LTV/CLTV	Cash Out LTV/CLTV	
Full Doc, Self-Employed Solutions			Full Doc **Appendix Q Compliant**		Self-Employed Solutions **24 Mo. BS**		
A	720+	≤ 1,000,000	80	75	75	75	
		1,000,001 - 1,500,000	75	75	75	70	
	700 - 719	≤ 1,000,000	80	75	75	75	
		1,000,001 - 1,500,000	75	70	75	70	
680 - 699	≤ 1,000,000	80	75	75	75		
	1,000,001 - 1,500,000	70	70	NA	NA		
A-	680+	≤ 1,000,000	80	75	75	70	
		1,000,001 - 1,500,000	70	70	NA	NA	
B+	660 - 679	≤ 1,000,000	75	70	70	65	
	640+	≤ 1,000,000	70	65	65	65	
B	580 - 639	≤ 1,000,000	65	65	NA	NA	
	580+	≤ 800,000	65	65	NA	NA	
B-	540+	≤ 800,000	65	65	NA	NA	
Self-Employed Solutions Express, Asset Utilization			Self-Employed Solutions Express **12 Mo. BS**		Asset Utilization		
A	700+	≤ 1,000,000	75	75	75	NA	
		1,000,001 - 1,500,000	70	70	NA	NA	
A -	700+	≤ 1,000,000	70	70	NA	NA	
		≤ 1,000,000	NA	NA	75	NA	
Grade Determination			A	A -	B +	B	B -
Minimum FICO			680	660	580	580	540
Housing			0x30 x12 & 0x60x24	0x30x12	1x30x12	0x60x12	0x90x12
BK (Chapter 13 Discharge)			24 Mo.	12 Mo.	Settled	Settled	Settled
BK (Other)			48 Mo.	24 Mo.	24 Mo.	24 Mo.	12 Mo.
Foreclosure			48 Mo.	24 Mo.	24 Mo.	24 Mo.	12 Mo.
Short Sale / DIL			36 Mo.	24 Mo.	12 Mo.	Settled	Settled
Restrictions			Cashout Limit (% of Prop Value)		Non-Warrantable Condo	Loan Amount	
LTV/CLTV	A, A-	B+, B, B-, C	SFR:		Max DTI = 43%	Program Minimum: \$100k	
Condo/2-4 Unit	70	65	Condo/2-4 Unit:	65%	Min Reserves = 6 Mo.	Loan Amt > \$1mm Require	
Non-warrantable	65	65	Loan Bal < \$150k:	60%	Max Loan Amount. = \$1 mm	2 Appraisals	
Loan Bal < \$150k	70	65					
Loan Eligibility							
Eligible Products	ARMs	5/1 LIBOR ARM (12 Mo. LIBOR: 2/2/5 Caps) • Qualifying Rate: Greater of the Fully-Indexed Rate or Note Rate + Initial Cap (2%) • Floor = Margin • Margin (A, A- Grades): 5% • Margin (B+, B, B-, C Grades): 6%			7/1 LIBOR ARM (12 Mo. LIBOR: 5/2/5 Caps) • Qualifying Rate: Greater of the Fully-Indexed Rate or Note Rate • Floor = Margin • Margin (A, A- Grades): 5% • Margin (B+, B, B-, C Grades): 6%		
	Fixed Rate	15 Year Fixed			30 Year Fixed		
Interest Only	Not Available						
Eligible States	Nationwide excluding Puerto Rico, Guam and the US Virgin Islands; DC, MD, NJ & NY restricted to a 660 minimum FICO w/a max CLTV/LTV of 80%						
Escrows	Required	Points and Fees:	May not exceed 3%	Interested Party Contribution:	LTV ≥ 75: 4% LTV < 75: 6%		
Borrower Eligibility							
Income Documentation	• Full Doc • Asset Utilization		• Self-Employed Solutions (24 Mo. Bank Statement) • Self-Employed Solutions Express (12 Mo. Bank Statement)				
Residual Income	• \$2,500 • Add \$250 for the first dependent. Add \$125 for each additional dependent.						
Residency	US Citizens; Permanent resident alien; Non-permanent resident alien; See Foreign National matrix for 2nd Home Options.						
Financed Properties	• 20 financed properties including subject; exposure to a single borrower not to exceed \$3 mm or 6 properties; • Add 2 months reserves for each additional financed property (including departure residence). Total reserve requirement is not to exceed 24 Mo.						
DTI & Reserves	Loan Amount	Full Doc		Self-Employed Solutions		Self-Employed Solutions Express	Asset Utilization
		DTI Max: 43%	DTI Max: 50%	DTI Max: 43%	DTI Max: 50%	DTI Max: 36%	Max DTI: 43%
	≤ 1,000,000	6 Mo.	12 Mo.	9 Mo.	NA	24 Mo.	9 Mo.
1,000,001 - 1,500,000	12 Mo.	NA	12 Mo.	NA	24 Mo.	NA	

Copper - Investor Solutions

Grade	FICO	Loan Amount	Purch/RT Refi LTV/CLTV	Cash Out LTV/CLTV	Purch/RT Refi LTV/CLTV	Cash Out LTV/CLTV	
Full Doc, Self-Employed Solutions			Full Doc ** Appendix Q Compliant**		Self-Employed Solutions **24 Mo. BS**		
A	720+	≤ 1,000,000	80	75	75	75	
		1,000,001 - 1,500,000	75	75	75	70	
	700 - 719	≤ 1,000,000	80	75	75	75	
		1,000,001 - 1,500,000	75	70	75	70	
680 - 699	≤ 1,000,000	80	75	75	75		
	1,000,001 - 1,500,000	70	70	NA	NA		
A-	680+	≤ 1,000,000	80	75	75	70	
		1,000,001 - 1,500,000	70	70	NA	NA	
B+	660 - 679	≤ 1,000,000	75	70	70	65	
	640+	≤ 1,000,000	70	65	65	65	
B	580 - 639	≤ 1,000,000	65	65	NA	NA	
B-	580+	≤ 800,000	65	65	NA	NA	
B-	540+	≤ 800,000	65	65	NA	NA	
Self-Employed Solutions Express, Asset Utilization			Self-Employed Solutions Express **12 Mo. BS**		Asset Utilization		
A	700+	≤ 1,000,000	75	75	75	NA	
		1,000,001 - 1,500,000	70	70	NA	NA	
A-	680+	≤ 1,000,000	70	70	NA	NA	
	700+	≤ 1,000,000	NA	NA	75	NA	
Grade Determination		A	A -	B +	B	B -	
Minimum FICO		680	660	580	580	540	
Housing		0x30 x12 & 0x60x24	0x30x12	1x30x12	0x60x12	0x90x12	
BK (Chapter 13 Discharge)		24 Mo.	12 Mo.	Settled	Settled	Settled	
BK (Other)		48 Mo.	24 Mo.	24 Mo.	24 Mo.	12 Mo.	
Foreclosure		48 Mo.	24 Mo.	24 Mo.	24 Mo.	12 Mo.	
Short Sale / DIL		36 Mo.	24 Mo.	12 Mo.	Settled	Settled	
Prepayment Penalty							
<ul style="list-style-type: none"> 6 months of interest on the amount of the prepayment that exceeds 20% of the original balance. Not available for 2nd home transactions 							
Restrictions							
LTV/CLTV	A, A-	B+, B, B-, C	Cashout Limit (% of Prop Value)	Non-Warrantable Condo	Loan Amount		
Condo/2-4 Unit	70	65	SFR:	65%	Max DTI = 43%	Program Minimum: \$100k	
Non-warrantable	65	65	Condo/2-4 Unit:	60%	Min Reserves = 6 Mo.	Loan Amt > \$1mm Require	
Loan Bal < \$150k	70	65	Loan Bal < \$150k:	60%	Max Loan Amount. = \$1 mm	2 Appraisals	
Loan Eligibility							
Eligible Products	ARMs	5/1 LIBOR ARM (12 Mo. LIBOR: 2/2/5 Caps) <ul style="list-style-type: none"> Qualifying Rate: Greater of the Fully-Indexed Rate or Note Rate Floor = Margin Margin (A, A- Grades): 6% Margin (B+, B, B-, C Grades): 7% 		7/1 LIBOR ARM (12 Mo. LIBOR: 5/2/5 Caps) <ul style="list-style-type: none"> Qualifying Rate: Greater of the Fully-Indexed Rate or Note Rate Floor = Margin Margin (A, A- Grades): 6% Margin (B+, B, B-, C Grades): 7% 			
	Fixed Rate	15 Year Fixed		30 Year Fixed			
Interest Only	<ul style="list-style-type: none"> IO Period: 120 Months Qualifying Term: Amortization Term (360 months) ARM Qualifying Rate: Greater of the Fully-Indexed Rate or Note Rate Available Products: 5/1 ARM, 7/1 ARM, 30 Year Fixed 			<ul style="list-style-type: none"> Restrictions: <ul style="list-style-type: none"> Full Doc: 660 Minimum FICO Other Doc Types: 680 Minimum FICO 75% Max LTV/CLTV A, A-, & B+ Grade Only 			
Eligible States	Nationwide excluding Puerto Rico, Guam and the US Virgin Islands; DC, MD, NJ & NY restricted to a 680 minimum FICO w/a max LTV of 75%						
Escrows	Required	Points and Fees:	May not exceed 5%	Interested Party Contribution:	May not Exceed 3%		
Borrower Eligibility							
Income Documentation	<ul style="list-style-type: none"> Full Doc Asset Utilization 		<ul style="list-style-type: none"> Self-Employed Solutions (24 Mo. Bank Statement) Self-Employed Solutions Express (12 Mo. Bank Statement) 				
Residency	US Citizen; Permanent resident alien; Non-permanent resident alien; See Foreign National matrix for Investment Options.						
Financed Properties	<ul style="list-style-type: none"> 20 financed properties including subject; exposure to a single borrower not to exceed \$3 mm or 6 properties; Add 2 months reserves for each additional financed property (including primary residence). Total reserve requirement is not to exceed 24 Mo. 						
DTI & Reserves	Loan Amount	Full Doc		Self-Employed Solutions		Self-Employed Solutions Express	Asset Utilization
		DTI Max: 43%	DTI Max: 50%	DTI Max: 43%	DTI Max: 50%	DTI Max: 36%	Max DTI: 43%
	≤ 1,000,000	6 Mo.	12 Mo.	9 Mo.	NA	24 Mo.	9 Mo.
1,000,001 - 1,500,000	12 Mo.	NA	12 Mo.	NA	24 Mo.	NA	

Copper - Investor Solutions DSCR

Credit Event Seasoning	FICO	Loan Amount	Purch / RT Refi LTV / CLTV		Cash Out LTV / CLTV
			Tier 1 DSCR	Tier 2 DSCR	
Debt Service Coverage (Gross Monthly Property Income / PITIA)					
Mortgage / Housing: 0x30x12	700+	≤ 1,000,000	75	65	70
BK (Chap 13 Discharge): >12 Mo.	680 - 699	≤ 800,000	70	NA	65
BK (Other): > 36 Mo.	640 - 679	≤ 800,000	70	NA	65
FC: > 36 Mo.	620 - 639	≤ 500,000	65	NA	60
Short Sale / DIL: > 12 Mo.					

Prepayment Penalty

- 6 months of interest on the amount of the prepayment that exceeds 20% of the original balance.
- Not available for 2nd home transactions

Restrictions

LTV/CLTV Restrictions	Cashout Limit (% of Prop Value)	Additional Restrictions
Condo/2-4 Unit: 70	SFR: 65%	Min Loan Balance: \$100k
Loan Balance < \$150k: 70	Condo/2-4 Unit: 50%	Non-Warrantable Condo: Not Available
First Time Investor: 65	Loan Balance < \$150k: 50%	First Time Investor: Purchase Money Only

Additional Restrictions

Eligible Products	5/1 LIBOR ARM (12 Mo. LIBOR: 2/2/5 Caps)		7/1 LIBOR ARM (12 Mo. LIBOR: 5/2/5 Caps)	
	ARMs	<ul style="list-style-type: none"> • Floor = Margin • Note Margin: 7% 		<ul style="list-style-type: none"> • Floor = Margin • Note Margin: 7%
Fixed Rate	15 Year Fixed		30 Year Fixed	
Interest Only	<ul style="list-style-type: none"> • IO Period: 120 Months • Qualifying Term: Amortization Term (360 months) • ARM Qualifying Rate: Greater of the Fully-Indexed Rate or Note Rate 		<ul style="list-style-type: none"> • Available Products: 5/1 ARM, 7/1 ARM, 30 Year Fixed • Restrictions: <ul style="list-style-type: none"> o 680 Minimum FICO o 70% Max LTV/CLTV 	
Eligible States	Nationwide excluding Puerto Rico, Guam and the US Virgin Islands; DC, MD, NJ and NY restricted to a 680 minimum FICO Required.			
Escrows	Required			
Points and Fees	May not exceed 5%			
Interested Party Contribution:	May not Exceed 3%			

Borrower Eligibility

Income	<ul style="list-style-type: none"> • Experienced Investor: A borrower who has owned 2 or more properties within the most recent 12 months (Primary residence can be included), with 1 having documented rental income of 12 months or more. • First Time Investor: A borrower that does not meet the Experienced Investor Criteria. First Time Investors must have owned their primary residence for a minimum of 12 months <p>Transaction qualified on cash flow of the subject property...</p> <p>Gross Income: Lower of Estimated Market rent from Form 1007 and monthly rent from an existing lease</p> <p>Tier 1 LTV Minimum DSCR Requirement</p> <ul style="list-style-type: none"> • Property value ≤ \$150k: 1.30 DSCR • Property value \$150k - \$500k: 1.25 DSCR • Property value > \$500k: 1.15 DSCR <p>Tier 2 LTV Minimum DSCR Requirement</p> <ul style="list-style-type: none"> • Tier 2 LTVs: 1.0 DSCR 	<p>Debt Service Coverage ratio (DSCR): Gross Income / PITIA</p>
	Residency	US Citizen; Permanent resident alien; Non-permanent resident alien; See Foreign National matrix for Investment Options.
Reserves Requirement	12 Months.	
Financed Properties	<ul style="list-style-type: none"> • Exposure to a single borrower not to exceed \$3,000,000 or 6 properties; • Add 2 months reserves for each additional financed property (including primary residence). <p>Total reserve requirement is not to exceed 24 Mo.</p>	

Copper - Foreign National - 2nd Home & Investment				
Grade	FICO	Loan Amount	Purch / RT Refi LTV / CLTV	Cash Out LTV / CLTV
Full Doc				
A	680+	≤ 1,000,000	75	70
A -	660 - 679	≤ 1,000,000	70	70
B +	600+	≤ 800,000	65	65
	Foreign Credit	≤ 800,000	65	60
Credit Seasoning	FICO	Loan Amount	LTV / CLTV <input type="checkbox"/>	LTV / CLTV <input type="checkbox"/>
Debt Service Coverage			DSCR ≥ 1.0	DSCR ≥ 1.25
Mortgage / Housing: 0 x 30 x 12 BK (Chap 13 Discharge): > 12 Mo. BK (Other): > 36 Mo. FC: > 36 Mo. Short Sale / DIL: > 12 Mo.	640+	≤ 800,000	65	65
	Foreign Credit	≤ 800,000	65	60
Grade Determination		A	A -	B+
Minimum FICO		680	660	600; Foreign Credit
Housing		0x30x12 & 0x60x24	0x30x12	1x30x12
BK (Chapter 13 Discharge)		24 Mo.	12 Mo.	Settled
BK (Other)		48 Mo.	24 Mo.	24 Mo.
Foreclosure		48 Mo.	24 Mo.	24 Mo.
Short Sale / DIL		36 Mo.	24 Mo.	12 Mo.
Prepayment Penalty				
6 months of interest on the amount of the prepayment that exceeds 20% of the original balance. Not available for 2nd home transactions.				
Additional Restrictions				
LTV/CLTV Restrictions		Cashout Limit (% of Prop Value)		Additional Restrictions
Condo / 2 - 4 Unit:	70	SFR:	50%	Min Loan Balance: \$100k
Loan Bal < \$150k:	70	Condo/2-4 Unit:	40%	Non-Warrantable Condo: Not Available
First Time Investor:	65	Loan Bal < \$150k:	40%	First Time Investor: Purchase Money Only
Loan Eligibility				
Eligible Products	ARMs	5/1 LIBOR ARM (12 Mo. LIBOR: 2/2/5 Caps) • Qualifying Rate: Greater of the Fully-Indexed Rate or Note Rate • Floor = Margin • Margin (A, A- Grades): 6% • Margin (B+ Grade & DSCR): 7% <input type="checkbox"/>		7/1 LIBOR ARM (12 Mo. LIBOR: 5/2/5 Caps) • Qualifying Rate: Greater of the Fully-Indexed Rate or Note Rate • Floor = Margin • Margin (A, A- Grades): 6% • Margin (B+ Grades & DSCR): 7%
	Fixed Rate	15 Year Fixed		30 Year Fixed
Eligible States	Nationwide excluding Puerto Rico, Guam & the US Virgin Islands; DC, MD, NJ & NY restricted to a 680 FICO when US credit is available (Not restricted for Foreign Credit).		Escrows:	Required
			Interest Only	Not Available
Points and Fees:	2nd Home : ≤ 3% Investment: ≤ 5%		Interested Party Contribution:	May not exceed 3%
Borrower Eligibility - Documentation				
Documentation Highlights:	<ul style="list-style-type: none"> • Visa types allowed: B-1, B-2, H-2, H-3, I, J-1, J-2, o-2, P-1, P-2, TN NAFTA, Laser Visa • The following are required as evidence the borrower is in the U.S legally <ul style="list-style-type: none"> ◦ Copy of the borrowers valid and unexpired passport (including photograph) ◦ Copy of the borrowers valid and unexpired visa (including photograph) OR an I-797 form with valid extension dates and I-94. Borrowers from countries participating in the State Department's Visa Waiver Program (VWP) are not required to provide a valid visa. 			
Borrower Eligibility - Credit				
Qualifying U.S. Credit:	For Foreign National Borrowers with a valid Social Security Number a credit report should be obtained. Requirements found in the CREDIT section of this underwriting guide apply. Borrowers not meeting these requirements may proceed under the Qualifying Foreign Credit requirements detailed in the underwriting guide.			
Qualifying Foreign Credit:	For Foreign National Borrowers without Qualifying U.S. Credit (Including borrowers without a valid Social Security Number and borrowers with or without an Individual Tax Identification Number) must provide evidence of three (3) active and open tradelines with a 2 year history. No derogatory credit history is permitted. ANY combination of the following is acceptable to arrive at the tradeline requirement... Tradelines • At least 3 tradeline active and open 24 months ◦ Tradelines evidenced via a U.S. credit report; AND / OR ◦ Tradelines evidenced via international credit report; AND / OR ◦ Tradelines evidenced via a credit reference letter from a verified financial institution in the borrowers country of origin			
Borrower Eligibility - Income / Assets				
Income Documentation Options:	Full Doc: See the Foreign National Income section of the guide for income requirements. Debt Service Coverage Ratio (DSCR): Transaction qualified on cash flow of the subject property (DSCR = Gross Income / PITIA) DSCR Requirement Property Value ≤ \$150k: 1.30 DSCR Property Value \$150k - \$500k: 1.25 DSCR Property Value ≥ \$500k: 1.15 DSCR			
Documenting Assets Held in Foreign Accounts:	Assets must be verified in U.S. Dollar equivalency at the current exchange rate via either www.xe.com or Wall Street Journal A copy of the two (2) most recent statement of the account. If the funds are not seasoned a minimum of sixty (60) days, a letter of explanation is required along with the information to comprise a sixt (60) day chain of funds.			
Maximum DTI:	50 % (Full Doc only)	Minimum Reserves:	12 Months.	Min Residual Income: \$2,500 (2nd Home Only)
Financed Properties:	<ul style="list-style-type: none"> • No limit pon financed properties; Verus exposure to a single borrower not to exceed \$3 mm or 6 properties; • Add 2 months reserves for each additional financed property (including primary residence). Total reserve requirement is not to exceed 24 Mo. 			