



Foreign National Full Doc

Maximum LTVs		Full Doc		
Occupancy	Max Loan Amt	Purchase	Rate/Term	Cash Out
Second/ Investment	999,999	70	70	65
	1,499,999	70	70	65
	1,999,999	70	65	65
	3,000,000	65	60	60

Foreign National DSCR-Investment Property

Maximum LTVs		DSCR	
FICO	Loan Amount	Purch / RT Refi	Cash Out
680+	<=1,000,000	75	65
	1,000,001-1,500,000	65	65
	1,500,001-2,000,000	65	60
	2,000,001-3,000,000	60	50
	3,000,001-5,000,000	55	50
620-679	<=1,000,000	70	65
	1,000,001-1,500,000	65	60
Foreign Credit	<=1,000,000	70	65
	1,000,001-1,500,000	65	60
	1,500,001-2,000,000	60	55
	2,000,001-3,000,000	55	50
	3,000,001-5,000,000	50	50



New Wave Lending Group, Inc.

FN	
Appraisal	C5, C6 not acceptable; CDA required; Loan amount>\$1.5M require 2nd full appraisal
Assets	Sourced and Seasoned for 60 days; Must be seasoned 30 days in US institution for funds to close
Cash Out	Max=\$500,000; cash out not allowed for investment properties in Texas; Cash out can be used for reserve requirements and /or to pay off debt for qualifying
Citizenship	Foreign National (B1/B2, H2/H3, I, J1/J2, O-2, P-1/P-2); Citizens of Venezuela ineligible for programs
Compliance	Fully documented ability to repay: Compliance with all applicable federal and state regulations; No section 32 or state high cost
Credit	Full Doc: *A US credit report with at least 2 tradelines with minimum age of 2 years for one tradeline OR *An international credit report OR *An original credit reference letter from an internationally known financial institution DSCR: 3 open accounts each with a 2- year history for each borrower with no late payments (must be credit line like loan, do not allow saving, checking, alternative, like utility bill, phone bill. can be credit card, mortgage and a car loan) a 2-year housing history can be used as one tradeline, U.S. credit accounts can be combined with letters of reference from verifiable financial institutions in a foreign country to establish the 3 open accounts and an acceptable credit reputation.
DSCR	DSCR=Gross Income/PITIA; Gross Income=Lesser of market rent or lease in place No ratio is available!!!
First Time Investor	DSCR: First Time Investor: A borrower who has not owned 2 or more properties within the most recent 12 months (primary can be included). with 1 having documented rental income of 12 months or more. Max LTV 65%
Gifts	Full Doc: Allowed 100%; DSCR: Not Allowed
Housing History	DSCR: 12 months required, VOR, VOM or title history (free & clear), Exception Available for living rent free
Impound	Escrow required for taxes and insurance
Income	Full Doc: Wage Earner: Letter from employer on company letterhead providing current monthly salary and YTD earnings, OR 2 months' pay stubs with YTD earnings; Verification of earnings for the last 2 years (letter from employer or W-2 equivalent); Self Employed: Letter from a CPA providing income for the last 2 years and YTD earnings
Ineligible States	AK, NY, WV
Lease/Gross Income	Lesser of estimated market rent from Form 1007 or monthly rent from lease Unleased properties (Refinance Only): Max LTV – 70%
Loan Amount	\$100,000 -\$3,000,000. Exceptions available, Additional reserve requirement may apply
Multiple Financed Properties and Exposure	Full Doc: Limits of investments properties a borrower may own including subject to 20, whether mortgaged or not. The number of open loans with the same borrower at any one time to a maximum of four (4) or an aggregate amount of \$5,000,000, whichever is less for first mortgages only. If there are more than three (3) loans to one borrower: One (1) loan must be on an owner occupied principal residence. The appraisal may not include comparable sales from other properties owned by the borrower(s). Adjoining properties or units in the same condominium complex are limited to a maximum of two (2) loans. For multiple investment loans to one borrower, the borrower(s) should have demonstrated a history of successfully owning and managing investment properties for at least two (2) years. The loan file must include rental agreements and/or tax returns as required by the loan program or required at the discretion of the underwriter. DSCR: There is no limit on the number of other properties borrowers may currently have financed. Additional reserve requirement may apply. Foreign National borrowers are restricted to one loan per borrower.
Occupancy	Investment Property and Second Homes (Full Doc Only)
Prepayment Penalty	Full Doc: Not Allowed DSCR: 6 months interest on 80% of the original principal balance (Standard Term=3 years): not allowed in IA, IL, KS, MD, MI, MN, MS, ND, NJ, NM, OH, PA and RI. Prepayment penalty allowed for loans closed in the name of corporations or LLCs in IA, IL, and NJ. No prepayment penalty allowed on Foreign National Second Homes
Product	Full Doc: 30-Year Amortized &Term 5/1 or 7/1 Hybrid Arm Floor at start rate/1 year CMT, margin 4.95, 2/2/6 DSCR: 3/1 ARM 2/2/6, 5/1 ARM 2/2/5, 10/1 ARM 5/2/5, Index=1 year LIBOR, Floor=Margin=6.00; Exception available for interest only
Property Types	SFR, PUD, Townhouse, Condominium, 2-4 units, Non-Warrantable condo
Qualifying Rate	Greater of the note rate and fully indexed rate
Reserve	Full Doc: 12 Months; DSCR: Not required, Exception for no reserve available
Seller Concessions	Up to 9% towards closing for Second Homes; Up to 2% towards closing for Investment Properties
Subordinate Financing	Not allowed