



Foreign National Programs

AT-A-GLANCE

Foreign National Programs Summary Guidelines

| General Description | Products | Terms |
|--|---|---|
| A Foreign National loan program is a lending option for Non-Residents in the United States who are looking to purchase a house, whether it be used as an investment property or a homebase while visiting. | <ul style="list-style-type: none"> • AmWest Advantage – WVOE/P&L • AmWest Investor Advantage – DSCR • AmWest Investor Plus - AIP | <ul style="list-style-type: none"> • 30- & 15- Year Fixed • 7/6 ARM |

| Program Codes | Programs | | Codes | |
|---------------------------|----------------------------------|----------------------------------|--------------------------------------|--------------------------------------|
| | | 15-Yr Fixed | 30-Yr Fixed | 7/6 ARM |
| | AmWest Advantage | N/A | AAF30, AAF30P1, AAF30P2, AAF30P3 | AAA7/6, AAA7/6P1, AAA7/6P2, AAA7/6P3 |
| AmWest Investor Advantage | N/A | AIA30, AIA30P1, AIA30P2, AIA30P3 | AIA7/6, AIA7/6P1, AIA7/6P2, AIA7/6P3 | |
| AmWest Investor Plus | AIP15, AIP19P1, AIP15P2, AIP19P3 | AIP30, AIP30P1, AIP30P2, AIP30P3 | AIP7/6, AIP7/6P1, AIP7/6P2, AIP7/6P3 | |

Occupancy

- Second Homes (Second Homes not allowed on Investor Advantage & Investor Plus Programs)
- Investment Properties

Transaction Types

- Purchases
- Rate & Term Refinances
- Cash Out Refinances

Credit

- Credit Report/Scores not required.

Visa

- Copy of passport, valid Visa, and I-94 required (I-94 is only required when the borrower is already in the United States).
- Foreign Nationals allowed to legally travel to and from the United States without Visa are eligible (e.g., Countries participating in the Visa Waiver Program, Canadian citizens, etc)
 - ✓ VWP are found under U.S. Department of State’s website: <https://travel.state.gov/content/travel/en/us-visas/tourism-visit/visa-waiver-program.html>
- Foreign Nationals of the countries listed on the Sanctions Programs and Country Information by the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC) are not eligible.
 - ✓ Refer to: <https://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>

Income

AmWest Advantage:

- Salaried borrowers and self-employed borrowers may follow the same guidelines or provide equivalent documentation as stated on the guidelines.
- Documents must be translated by certified translator and notarized, if necessary.

AmWest Investor Advantage:

- Borrower is qualified based on DSCR. No income is required.

AmWest Investor Plus:

- Borrower is qualified based on Assets – No Ratio Program.

Asset

- Foreign Assets (down payment, closing costs, reserves, gift funds) must be transferred to and accepted by US institutional bank account prior to ordering loan docs.
- **Source of large deposits not required.**
- Account(s) must be opened for more than 60 days
- Acceptable Asset Statements:
 - ✓ Bank Certification documenting current balance and account open date
 - ✓ 2 months bank statement
 - ✓ VOD
 - ✓ Bank prepared and stamped 60 days transaction history print-out



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Guideline Comparison

| | AmWest Advantage | AmWest Investor Advantage | AmWest Investor Plus |
|---------------------|---|---|---|
| Maximum Loan Amount | <ul style="list-style-type: none"> \$3,000,000 | <ul style="list-style-type: none"> \$2,500,000 | <ul style="list-style-type: none"> \$1,500,000 |
| Maximum LTV | <ul style="list-style-type: none"> 70% | <ul style="list-style-type: none"> 70% | <ul style="list-style-type: none"> 65% |
| Occupancy | <ul style="list-style-type: none"> Second Home, Investment Properties | <ul style="list-style-type: none"> Investment Properties | <ul style="list-style-type: none"> Investment Properties |
| DTI / DSCR | <ul style="list-style-type: none"> 49% | <ul style="list-style-type: none"> DSCR: ≥ 0.85 Short Term Rentals (STR) DSCR: ≥ 1.15 | <ul style="list-style-type: none"> No Ratio |
| Income | <p><u>Salaried Borrowers:</u></p> <ul style="list-style-type: none"> Qualified based on WVOE (or similar document) completed by the employer <p><u>Self-Employed Borrowers:</u></p> <ul style="list-style-type: none"> CPA (or similar) prepared letter documenting borrower's 2 years self-employment. CPA (or similar) prepared P&L for previous year <p>**Documents must be translated by certified translator and notarized, if necessary.</p> <p>**Refer to guidelines for details.</p> | <p><u>Long Term Rentals:</u></p> <p><i>Purchases -</i></p> <ul style="list-style-type: none"> Use the rents provided on the comparable rent schedule established on FNMA Form 1007 or 1025 from the appraiser. <p><i>Refinance Transaction -</i></p> <ul style="list-style-type: none"> Rental agreement and rent survey (FNMA Form 1007 or 1025) provided by the appraiser will be utilized. An expired lease agreement that has verbiage that states the lease agreement becomes a month-to-month lease once the initial lease/rental term expires is allowed. Monthly Gross Rents are determined by the lower of the actual lease amount or market rent from 1007/1025. If using a higher monthly actual lease amount, evidence of 2-months of receipt is required, and the lease amount must be within 125% of the estimated market rent from the 1007/1025. <p><u>Short Term Rentals:</u></p> <p><i>Purchases -</i></p> <ul style="list-style-type: none"> Use the rents provided on the comparable rent schedule established on FNMA Form 1007 or 1025 from the appraiser. <p><i>Refinance Transaction -</i></p> <ul style="list-style-type: none"> Any of the following methods may be used to determine the gross monthly rental income: <ul style="list-style-type: none"> ✓ A most recent 12-months rental history statements from the 3rd party rental/management agency. The statement must identify the subject property /unit, rents collect for the previous 12 months, and all vendor management fees. The rental income will exclude all vendor or management fees. ✓ The most recent 12 months bank statements from the borrower evidencing short-term rental deposits. Borrower must provide a rental record for the subject property to support monthly deposits. Monthly gross rents based upon a 12-month average to account for seasonality required. Monthly Gross Rents are determined by the lower of the actual lease amount or market rent from 1007/1025. If using a higher monthly actual lease amount, evidence of 2-months of receipt is required, and the lease amount must be within 125% of the estimated market rent from the 1007/1025. If the subject property is a condo, provide evidence that the property is eligible for short-term rentals (condo association letter, etc.) Expense Ratios: Calculated by utilizing methods below and using the lower overall income to qualify: <ul style="list-style-type: none"> ✓ Reduce gross rents from FNMA Form 1007/1025 to reflect costs associated with operating STR; and ✓ Rental History Statements for the recent 12 months | <ul style="list-style-type: none"> Not Applicable |



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| | AmWest Advantage | AmWest Investor Advantage | AmWest Investor Plus | | | | | | | | | | | | | | | | | | |
|---------------------------------------|---|--|---|---------------------------------------|--------------|--------------------------------------|---------------|--|-------------|----------------------------------|---------------|----------------|-----------------------------|----------------|---------------|-----------------|--|-------------|----------------------------------|---------------|----------------|
| Asset | <p>Reserves:</p> <table border="1"> <thead> <tr> <th>LTV/ Loan Amount</th> <th>Required Reserves (Subject only)</th> </tr> </thead> <tbody> <tr> <td>LTV ≤ 65% and Loan Amt. ≤ \$1,500,000</td> <td>6 Months P&I</td> </tr> <tr> <td>LTV > 65% or Loan Amt. > \$1,500,000</td> <td>12 Months P&I</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Gift funds allowed on Second Home transactions | LTV/ Loan Amount | Required Reserves (Subject only) | LTV ≤ 65% and Loan Amt. ≤ \$1,500,000 | 6 Months P&I | LTV > 65% or Loan Amt. > \$1,500,000 | 12 Months P&I | <p>Reserves:</p> <table border="1"> <thead> <tr> <th>Loan Amount</th> <th>Required Reserves (Subject only)</th> </tr> </thead> <tbody> <tr> <td>≤ \$1,500,000</td> <td>3 Months PITIA</td> </tr> <tr> <td>> \$1,500,000 < \$2,000,000</td> <td>6 Months PITIA</td> </tr> <tr> <td>≥ \$2,000,000</td> <td>12 Months PITIA</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Gift funds allowed For Refinances: Reserves are not required when all borrowers have 0X30X12 on mortgage and payment on new loan is decreasing. | Loan Amount | Required Reserves (Subject only) | ≤ \$1,500,000 | 3 Months PITIA | > \$1,500,000 < \$2,000,000 | 6 Months PITIA | ≥ \$2,000,000 | 12 Months PITIA | <p>Reserves:</p> <table border="1"> <thead> <tr> <th>Loan Amount</th> <th>Required Reserves (Subject only)</th> </tr> </thead> <tbody> <tr> <td>≤ \$1,500,000</td> <td>3 Months PITIA</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Gift funds allowed | Loan Amount | Required Reserves (Subject only) | ≤ \$1,500,000 | 3 Months PITIA |
| LTV/ Loan Amount | Required Reserves (Subject only) | | | | | | | | | | | | | | | | | | | | |
| LTV ≤ 65% and Loan Amt. ≤ \$1,500,000 | 6 Months P&I | | | | | | | | | | | | | | | | | | | | |
| LTV > 65% or Loan Amt. > \$1,500,000 | 12 Months P&I | | | | | | | | | | | | | | | | | | | | |
| Loan Amount | Required Reserves (Subject only) | | | | | | | | | | | | | | | | | | | | |
| ≤ \$1,500,000 | 3 Months PITIA | | | | | | | | | | | | | | | | | | | | |
| > \$1,500,000 < \$2,000,000 | 6 Months PITIA | | | | | | | | | | | | | | | | | | | | |
| ≥ \$2,000,000 | 12 Months PITIA | | | | | | | | | | | | | | | | | | | | |
| Loan Amount | Required Reserves (Subject only) | | | | | | | | | | | | | | | | | | | | |
| ≤ \$1,500,000 | 3 Months PITIA | | | | | | | | | | | | | | | | | | | | |
| Cash-Out Seasoning | <ul style="list-style-type: none"> 6 months title seasoning required | <ul style="list-style-type: none"> No Seasoning Required | <ul style="list-style-type: none"> No Seasoning Required | | | | | | | | | | | | | | | | | | |
| Mortgage History | <ul style="list-style-type: none"> 1X30 within 12 months | <ul style="list-style-type: none"> 1X30 within 12 months | <ul style="list-style-type: none"> 1X30 within 12 months | | | | | | | | | | | | | | | | | | |
| First Time Homebuyer/Investor | <ul style="list-style-type: none"> No Restrictions | <ul style="list-style-type: none"> No Restrictions | <ul style="list-style-type: none"> No Restrictions | | | | | | | | | | | | | | | | | | |
| Appraisal | <ul style="list-style-type: none"> Loan amt. up to \$1.5M: One (1) Full Appraisal Loan amt. >\$1.5M & ≤\$2.5M: One (1) Full Appraisal and CDA Loan amt. >\$2.5M: One (1) Full Appraisal and One (1) Field Review | <ul style="list-style-type: none"> Loan amt. ≤\$1.5M: One (1) Full Appraisal Loan amt. >\$1.5M: Two (2) Full Appraisals | <ul style="list-style-type: none"> Loan amt. ≤\$1.5M: One (1) Full Appraisal | | | | | | | | | | | | | | | | | | |
| Condo Projects | <ul style="list-style-type: none"> Follow Fannie Mae Standards | <ul style="list-style-type: none"> Follow Fannie Mae Standards Florida Condos: New or newly converted condo projects in Florida with attached units are <u>NOT REQUIRED</u> to be approved by Fannie Mae through the PERS process (B4-1.1-02). New or newly converted FL condos not approved by PERS are limited to 60% LTV/CLTV. | <ul style="list-style-type: none"> Follow Fannie Mae Standards | | | | | | | | | | | | | | | | | | |
| Temporary Buydown | <ul style="list-style-type: none"> 12- or 24- months terms Purchase and R/T Refinance Transactions Eligible for Seller/Builder, Lender/Creditor, and Third Party funded Buydowns | <ul style="list-style-type: none"> 12- or 24- months terms Purchase and R/T Refinance Transactions Eligible for Seller/Builder, Lender/Creditor, and Third Party funded Buydowns | <ul style="list-style-type: none"> Not Applicable | | | | | | | | | | | | | | | | | | |
| Impounds/Escrows | <ul style="list-style-type: none"> Must establish escrow account for all property taxes and insurances | <ul style="list-style-type: none"> Must establish escrow account for all property taxes and insurances | <ul style="list-style-type: none"> Must establish escrow account for all property taxes and insurances | | | | | | | | | | | | | | | | | | |
| Prepayment Penalty | <ul style="list-style-type: none"> Refer to the complete Prepayment Penalty Matrix. | <ul style="list-style-type: none"> Refer to the complete Prepayment Penalty Matrix. | <ul style="list-style-type: none"> Refer to the complete Prepayment Penalty Matrix. | | | | | | | | | | | | | | | | | | |
| Approved States: | <ul style="list-style-type: none"> https://www.amwestwholesale.com/Company/Licensed-States | <ul style="list-style-type: none"> https://www.amwestwholesale.com/Company/Licensed-States | <ul style="list-style-type: none"> https://www.amwestwholesale.com/Company/Licensed-States | | | | | | | | | | | | | | | | | | |