



# Alt-Choice | Foreign National Matrix

**Effective Date:**  
**03/16/2020**

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Foreign National	Full Doc		DSCR ≥ 1.15 / < 1.15x		
	Loan Amount	Purchase & R/T	Cash Out	Purchase & R/T	Cash Out
≤ \$1,000,000	75%	70%	75%	70%	
> \$1,000,000	70%	65%	70%	65%	
Minimum DSCR	N/A		1.15 / < 1.15x		
Maximum DTI	50%		N/A		
Reserves	12 Months		N/A		
Mortgage History	1x30x12				
Foreclosure Seasoning	24 Months				
Short Sale/DIL Seasoning	24 Months				
Chapter 13 BK Seasoning	24 Months				
Chapter 7/11 BK Seasoning	24 Months				

Program Parameters			
Minimum Loan Amount	\$100,000		
Maximum Loan Amount	\$1,500,000		
Maximum Cash Out	\$500,000		
Products			
5/1 ARM	7/1 ARM	30Y Fixed	
5/1 ARM-IO	7/1 ARM-IO	30Y Fixed-IO	
Interest-Only Option			
Product	IO Period	Amort	Maturity
5/1 & 7/1 ARM-IO	10 Years	20 Years	30 Years
30Y Fixed-IO	10 Years	20 Years	30 Years

ARM Margins & Caps	
5/1 ARM -- Margin: 6.00 -- Caps: 2/2/5	
7/1 ARM -- Margin: 6.00 -- Caps: 5/2/5	
Index = 1 Year LIBOR, Floor = Margin	

Other	
Occupancy	Investment Property and Second Homes (Full Doc only)
Property Types	SFR, PUD, Townhome, Condominium, 2-4 Unit, Non-Warrantable
Cash Out	Maximum Cash Out = \$500,000 Cash out is not allowed for Investment Properties in Texas Cash Out can be used for reserve requirements and/or to pay off debt for qualifying
Subordinate Financing	Not Allowed
DSCR	DSCR = Gross Income / Proposed [P]ITIA; Gross income = lesser of market rent or lease in place
Lease/Gross Income	Lesser of Estimated Market Rent from Form 1007 or monthly rent from an existing lease
Citizenship	Foreign National; Citizens of Venezuela ineligible for PCF Wholesale programs
Assets	Sourced or seasoned for 60 days, must be seasoned 30 days in US institution for funds to close
Appraisal Requirements	Properties with a condition rating of C5 or C6 are not acceptable CDA required for all properties (see Appraisal Review Policy)
Eligible Borrowers	Individual person(s)
Asset Depletion	Purchase & Rate/Term only; Subject to Full Doc requirements
Credit	Standard: 3 tradelines reporting for 24+ months all with activity in the last 12 months (Foreign Credit References allowed, see guidelines for details)
Compliance	Escrows required for taxes and insurance • Fully documented ability-to-repay • Compliance with all applicable federal and state regulations No section 32 or state high cost • Total borrower paid points and fees must be less than 5% • Only FullDoc or DSCR ≥ 1.15 in MN
Prepayment Penalty	Investment Only: 6 mos interest on 80% of the original principal balance (Standard Term = 3 yrs); Not allowed in IA, IL, KS, MD, MI, MN, MS, ND, NJ, NM, OH, PA , RI No penalty allowed on Foreign National Second Homes
Qualifying Rate/Payment	ARM = Greater of Note Rate or Fully Indexed
Reserves	Full Doc - Minimum 12 months; 2 months of additional reserves required for each financed property; no limit on number of financed properties
Seller Concessions	Up to 9% towards closing for Second Homes; Up to 2% toward closing for Investment Properties
Ineligible States	AK

