

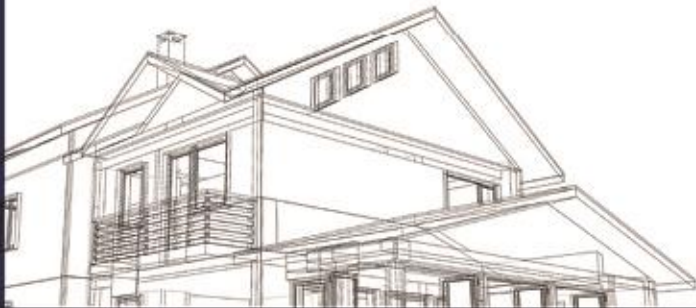


## FOREIGN NATIONAL PROGRAM



# PROGRAM BASICS

- Target Clientele:
  - Foreign nationals buying a U.S. vacation home or investment property
  - ✓ No U.S. credit score                      ✓ Low or no credit score due to limited U.S. credit history
- 50% - 70% LTV program
- Exceptions made to 60% LTV for borrowers who can provide an acceptable foreign credit report\* provided that they are buying a 2nd home in a resort area as a true vacation home
  - Canadian citizens with strong Canadian credit allowed to 70% Ltv for 2<sup>nd</sup> homes
- 6 months PITI reserves for subject property and 6 months PITI reserves for all other properties owned in all countries
- Max DTI is 43%



\* Foreign credit report not required at 50% Ltv



# THE ADVANCIAL ADVANTAGE

- Foreign assets for down payment AND reserves including foreign retirement funds considered
  - Funds for closing must be moved to U.S. prior to the funding date
- Foreign assets used for reserves do not need to be moved to the U.S.
- Cash out refinances are allowed with no title seasoning
- Assets used for the purchase less than 6 months prior to application date are sourced and seasoned 60 days
- Gift funds allowed including investment
- All collateral types allowed:
  - Non-warrantable Condos
  - Condotels
  - Co-ops
  - Jumbo
  - Super Jumbo
- Loan amounts up to \$3,500,000



Federally  
Insured by  
**NCUA**

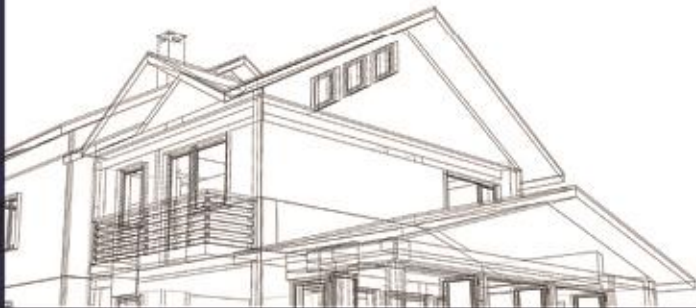


# POINTS TO REMEMBER

- One borrower to have a Social Security Number or Individual Taxpayer Identification Number (ITIN) prior to closing
  - Pre-approval letter can be provided to CPA or attorney to expedite process
  - Attorney / CPA resources available
- Passport, Visa, or ESTA waiver allowing entry into the U.S. required for all borrowers
- This is a full documentation loan in terms of income, assets, deposits, etc.
- Income documentation required via foreign personal tax returns if self employed or W-2 equivalent and paystubs if wage earner
  - CPA letters are not allowed
- 2nd Homes must be in a resort area
  - Homes in metropolitan areas usually considered investment properties
  - General Rule: 2nd home = no other properties owned in the U.S.
- Funds for down payment and closing costs must be moved to U.S. account or wired directly to title prior to closing

# POINTS TO REMEMBER

- All foreign debts including any PITI info should be added to the 1003 and shown in USD equivalent
- All income, assets and PITI info must be translated by a U.S. based certified translation company
- Below are some contacts for translation\*\*
  - [samedaytranslations.com](http://samedaytranslations.com)
  - [link-translations.com](http://link-translations.com)
  - [strakertranslations.com](http://strakertranslations.com)



\*\* any U.S. based certified translation company can be used





# TOP TEN REASONS TO USE ADVANCIAL

- 1 Federal Credit Union portfolio loan programs and rates
- 2 Common sense underwriting
- 3 No Investor overlays
- 4 Unlimited cash out refinance program
- 5 Streamlined work visa/ student visa /no U.S. credit program
- 6 Aggressive asset depletion program
- 7 All loan programs are typically interchangeable
- 8 All loans are pre-approved upfront prior to any appraisal order
- 9 2 week rush closings available
- 10 Responsive Account Executives, Processors and Funders



# ARM PRODUCT FEATURES

- Max DTI 43%
- 50%-70% LTV up to \$3.5 million loan amount
- 30 year amortization
- No prepayment penalty
- 2/2/6 caps, 1-year CMT Index, 3.0% Margin, Floor = Note Rate
- Qualify at the start rate on 7/1, 2% over on the 5/1 and 6% over on the 3/1
- Escrows required

