



Foreign National Guidelines 1/2011

Canadian Citizens

Australian Citizens

Citizens of the European Union proficient in the English language.

3/5/7 Year fixed rates available then converting to a variable rate

2% annual cap / 5% life cap

LIBOR + 3.5% margin

- Second/Holiday home purchase only 65% Loan to Value / Purchase price (whichever is lower)
- Single family residence or PUD only (no condos)
- Maximum loan amount to \$625,500
- 12 months reserve payments to be retained with bank for at least 1 year

Income requirements may consist of the following:

- Verification of Employment/VOE
- Letterhead from accountant or employer stating income/ salary position/title, dates of employment – information to cover the most recent two (2) year period
- If available, obtain the most recent two (2) years personal and business income tax reports, in English
- If business income applies, obtain a letterhead from the Accountant defining his/her relationship, the length of time he/she has represented the borrower, summary of the borrower's business and disclose the borrower's current income and the past two (2) years.
- W-8 Form

Scanned colour Copy of Passport or Visa showing stamp entrance to United States

Asset/Cash Reserve requirements may consist of the following:

- Most recent two (2) months bank statements, all pages.
- Documentation of the source of funds for any unusually large deposits is required.
- Quarterly bank statements must be dated within 90 days of the initial application.
- All other acceptable asset sources verified according to industry standards.
- If bank statements can't be provided in English, a letterhead, in English, from the banking institute to document the borrower's assets & history for the most recent sixty(60) days.
- If borrower is a business owner one of the above will need to be provided for the business to document the business liquidity.
- Automatic payment withdrawal (ACH) required.

Verification of mortgage or rent or certified copies of past twelve (12) months canceled checks to evidence mortgage/rental history in lieu of VOR/VOM.

Non occupant borrower not allowable for Foreign National loans

Credit Requirements:

A foreign national credit report *or* three (3) credit reference letters, including one housing related. Credit letters must state the date the account was open (minimum 2 years), the credit limit, minimum monthly payment and that the account has been in good standing and is current. Obtain verification of mortgage when applicable, and obtainable, disclosing a 12 month history. Three (3) months statement history on 1 credit card required (Visa, MC, Amex, Discover). All documentation must be provided in English or translated by a certified translator

The borrower must secure, and retain, 12 months reserves with the bank for at least one (1) year. The borrower can either open a 12 month CD which will stay open for the 12 month period and the borrower would set up an ACH with his current banking institute *OR* the borrower can open a checking account and deposit the 12 months reserves and set up an ACH for the subject property monthly mortgage payment to be withdrawn; however, the borrower will need to remember on the 13th month to replenish the funds to accommodate the ACH.