

LENDER PAID COMPENSATION	
Rate Add	YSP
.25%	.50%
.50%	1.00%
.75%	1.50%

Rates Quoted – 5/1 YR ARM

LTV	≤ 55%	60%	65%	70%	75%	RATE 3:1 BUYDOWN	
RATE	7.615%	7.745%	7.865%	7.995%	8.240%	PRICE	RATE EDUCATION
RATE ADJUSTMENTS						.75%	.25%
						1.50%	.50%
• Loan amount < \$130,000		+ .375	• Cash-out		+ .250	• Loan amount ≥ \$484,350	
						(.125%)	
<i>Buydown cannot exceed floor rate of 5.00%</i>							

GENERAL INFORMATION			
Product Type	• 5/1 YR ARM		• 30-YR Fixed
5/1 Year ARM	• Index: 1-YR Libor	• Margin: 5.00%	• Caps: 2-2-5
Secondary Financing	• Not allowed		
Loan Amounts	• Loan Amount Minimum: \$75,000		• Loan Amount Maximum: \$750,000 (<i>Exceptions on a case by case basis</i>)
Prepayment Penalty	• 2 years – 6 months' interest on excess of 20% of the original principal balance (unless otherwise restricted by law)		• Cost Buyout – 1% fee for 1 year; 2% fee for no PPP • Rate Buyout – 1 year PPP .25% adjustment to rate, no PPP .625% adjustment to rate • Max Price 102.00 for a 2 year PPP • Max Price 101.75 for a 1 year PPP • Max Price 101.50 for a 0 year PPP
Property Type	• Single Family	• 2-4 Units	• Townhomes
Occupancy	• All Foreign National loans will be treated as investment properties		
Cash-Out	• Up to \$100,000	• \$100,001 - \$200,000: LTV w/5% LTV reduction	• \$200,001 - \$300,000: w/10% LTV reduction
Appraisals	• Appraisal reviews required on all refinances and loan amounts ≥ \$484,350		
Seller Concessions	• Up to 2% towards closing		
UNDERWRITING REQUIREMENTS			
Credit Score	• Use middle FICO score of primary wage earner, if applicable		
Credit History	• Residential payment history 0x30x24		
Tradelin Requirements	• Foreign Credit: 3 trade lines reporting for ≥ 24 months with activity in the past 12 months		
DTI Requirements	• Max 50%		
Reserves	• 12 months plus 2 months for each additional financed property		
Eligible Visas	• B-1, B-2, H-2, H-3, I, J-1, J-2, O-2, P1, P2		
Citizenship	• Borrowers must be a citizen of a foreign country, who do not reside or work within the United States		
SSN Numbers	• Borrowers are not required to have a SSN or ITIN number		
DOCUMENTATION			
Assets	• 2 mo. bank statements required		• Gift funds are not permitted
• Funds to close must be sourced and seasoned for 60 days, 30 of which must be within a U.S. account.			
COMPLIANCE			
• Escrows required for taxes and insurance		• No Section 32 or State high cost	
• Fully documented ability to repay		• All loans must be in compliance with applicable Federal and State regulations	

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