PROGRAM OVERVIEW & QUALIFICATION GUIDE

Foreign National Financing

Investment & Second Home Property Loans for Borrowers Without U.S. Credit History

A complete, plain-English guide to qualifying for U.S. residential investment financing as a non-U.S. citizen — including DSCR (rental-income qualifying) and Full Documentation paths, no-FICO eligibility, loan amounts to $3,000,000, and cash-out refinance options.

NO U.S. CREDIT REQUIRED | DSCR RENTAL QUALIFYING | CASH-OUT REFINANCE | SHORT-TERM RENTAL | CONDOTEL ELIGIBLE | LLC / CORP VESTING | 40-YEAR & INTEREST-ONLY

Prepared by	Reference	Prepared	Guidelines Effective
CR Equity AI Inc.	**CRE-2026-0825-FN01**	**August 25, 2026**	**August 24, 2026**

CR EQUITY AI INC. | www.crequity.ai · info@crequity.ai · (949) 328-6622

Program at a Glance

WHAT FOREIGN NATIONAL FINANCING IS, AND WHO IT IS BUILT FOR

75%	$3.0M	No FICO	12 Mo.	2
MAX LTV PURCHASE	MAX LOAN AMOUNT	U.S. CREDIT NOT REQUIRED	MINIMUM RESERVES	QUALIFYING PATHS

Foreign National financing lets a borrower who is **not a U.S. citizen and does not have a U.S. credit profile** purchase or refinance residential investment property or a second home in the United States. Traditional lenders decline these files almost automatically, because their underwriting engines require a Social Security number, a domestic credit score, and U.S. tax returns. This program does not.

Instead of asking “what does your U.S. credit report say?”, it asks two much more practical questions: **does the property support the payment**, and **can you document the money**. That produces two separate qualifying paths, and you only need to satisfy one of them.

The Two Qualifying Paths

DSCR (Rental Income Qualifying)	**The property qualifies, not you.** We divide the property’s gross rental income by its proposed monthly payment (principal, interest, taxes, insurance and any HOA dues). That ratio is the DSCR. Your personal income is never collected, never verified, and never calculated into a debt-to-income ratio. This is the path most investors use. Available for **investment property only**.
Full Documentation (Income Qualifying)	**You qualify using documented foreign income.** Income is evidenced by a letter from a licensed accountant covering the prior two years plus year-to-date, and your debt-to-income ratio must be 43% or lower. Rental coverage is not considered on this path. This is the route to use when the property’s rent does not cover the payment, or when the property is a **second home** rather than a rental.

Choosing between them. If the property cash-flows, DSCR is almost always faster, lighter on documentation, and available at higher loan amounts. If it does not cash-flow, or if you intend to use the property personally as a second home, Full Documentation is the path. We will run your scenario against both and tell you which produces the better outcome — you do not need to decide this in advance.

Structural Limits That Apply to Both Paths

Loan amount range	$75,000 minimum · $3,000,000 maximum
Occupancy permitted	Investment property (vacant or tenant-occupied) · Second home, **one unit only**
Reserves required	12 months of the new payment, in every case — and this is in addition to your down payment and closing costs
Available terms	30-Year Fixed · 40-Year Fixed · 5/6 ARM · 7/6 ARM · Interest-Only available on 5/6 ARM, 30-Year Fixed and 40-Year Fixed
Title vesting	Individual name, or LLC / Corporation (maximum four owners, and every owner must be a borrower and guarantor)
Not eligible	Mixed-use property · Multifamily (5+ units) · Manufactured housing · Primary residences

Reserves are the most common reason a strong file stalls. Twelve months of reserves on a $700,000 loan is a meaningful figure sitting untouched in an account, on top of a 25–45% down payment. Confirm the reserve figure early — it is the single number most borrowers underestimate when they first model the deal.

Path 1 — DSCR (Rental Income Qualifying)

INVESTMENT PROPERTY ONLY · NO PERSONAL INCOME DOCUMENTATION · NO DTI CALCULATION

DSCR stands for Debt Service Coverage Ratio. It is a single number that answers one question: **does the rent cover the mortgage payment?**

DSCR = Gross Rental Income ÷ Proposed PITIA
PITIA = Principal + Interest + Taxes + Insurance + Association dues. On an interest-only loan the calculation uses ITIA instead — interest, taxes, insurance and association dues, with no principal component.

A DSCR of **1.25** means the rent covers the payment 1.25 times over — 25% cushion. A DSCR of **1.00** means rent exactly equals the payment. A DSCR of **0.80** means the rent covers only 80% of the payment and you fund the shortfall from your own pocket every month.

COVERAGE TIERS AND WHAT THEY COST YOU

DSCR 1.25 or higher	Strongest tier. Best available pricing and the widest range of leverage and loan-amount options.
DSCR 1.00 – 1.24	Fully eligible. Pricing is modestly higher than the 1.25+ tier.
DSCR 0.75 – 0.99	Eligible, but leverage tightens materially and pricing rises. **Requires minimum 680 FICO, or the No-FICO path.** Not available on condominiums or condotels. On a cash-out refinance, maximum 70% CLTV.
DSCR below 0.75	Eligible at the lowest leverage tiers only, at the highest pricing. Requires minimum 680 FICO or No-FICO. Not available on condominiums or condotels. On a cash-out refinance, maximum 65% CLTV.
Condos & condotels	**All condominium and condotel properties require DSCR of 1.00 or higher.** There is no sub-1.00 option on these property types.

A sub-1.00 DSCR is a real monthly obligation, not a technicality. If your DSCR is 0.85 on a $4,200 payment, you are committing to fund roughly $630 per month out of pocket before vacancy, maintenance, management, or a single unexpected repair. We will model that carry figure explicitly for your scenario so you are underwriting it, not discovering it.

PATH 1 — DSCR · QUALIFICATION MATRICES

DSCR — Purchase & Rate/Term Refinance

PROPERTY TYPE	MIN FICO	MAXIMUM LTV / CLTV → MAXIMUM LOAN AMOUNT
1 Unit SFR, PUD, 2–4 Unit, Condo	**700**	75% → $1.0M · 70% → $1.5M · 60% → $2.0M · 55% → $2.5M · 50% → $3.0M
1 Unit SFR, PUD, 2–4 Unit, Condo	**680**	75% → $1.0M · 70% → $1.5M · 60% → $2.0M · 55% → $2.5M
1 Unit SFR, PUD, 2–4 Unit, Condo	**660**	65% → $1.5M
1 Unit SFR, PUD, 2–4 Unit, Condo	**No FICO**	75% → $1.0M · 70% → $1.5M · 60% → $2.0M · 55% → $2.5M · 50% → $3.0M
SFR Rural, PUD Rural	**700**	75% → $1.0M · 70% → $1.5M · 60% → $2.0M · 55% → $2.5M · 50% → $3.0M
SFR Rural, PUD Rural	**680**	75% → $1.0M · 70% → $1.5M · 60% → $2.0M · 55% → $2.5M
SFR Rural, PUD Rural	**No FICO**	75% → $1.0M · 70% → $1.5M · 60% → $2.0M · 55% → $2.5M · 50% → $3.0M
Condotel	**680 / No FICO**	70% → $1.0M

No debt-to-income ratio required on this path. Minimum 12 months reserves.

DSCR — Cash-Out Refinance

PROPERTY TYPE	MIN FICO	MAXIMUM LTV / CLTV → MAXIMUM LOAN AMOUNT
1 Unit SFR, PUD, 2–4 Unit, Condo	**680**	70% → $1.0M · 60% → $1.5M · 50% → $2.0M
1 Unit SFR, PUD, 2–4 Unit, Condo	**660**	55% → $750K
1 Unit SFR, PUD, 2–4 Unit, Condo	**No FICO**	70% → $1.0M · 60% → $1.5M · 50% → $2.0M
SFR Rural, PUD Rural	**680**	70% → $1.0M · 60% → $1.5M · 50% → $2.0M
SFR Rural, PUD Rural	**No FICO**	70% → $1.0M · 60% → $1.5M · 50% → $2.0M
Condotel	**700**	65% → $500K
Condotel	**680**	60% → $500K
Condotel	**No FICO**	65% → $500K

Note the drop between purchase and cash-out. A 700-FICO borrower can reach 75% leverage on a purchase but tops out at 70% on a cash-out — and the 700 tier does not appear at all in the cash-out grid, which begins at 680. Cash-out is structurally more conservative across every property type. Plan the equity math around the cash-out column, not the purchase column, if a refinance is your exit.

Path 2 — Full Documentation (Income Qualifying)

INVESTMENT PROPERTY & SECOND HOMES · FOREIGN INCOME DOCUMENTED BY ACCOUNTANT LETTER

The Full Documentation path qualifies you on your **documented income** rather than the property's rent. It is the route to take when the property does not cash-flow, or when you intend to use the property yourself as a second home rather than rent it out.

HOW INCOME IS DOCUMENTED

Accepted evidence	A letter from a licensed accountant (CPA or the equivalent professional in your country) covering the **prior two years plus year-to-date**. U.S. tax returns are not required and foreign tax returns are not the primary document.
Debt-to-income limit	**43% maximum**, calculated across all of your disclosed obligations including the new payment.
Rental coverage	Not considered on this path. A property with weak or zero rent is fine here, provided your personal income supports the payment within the 43% ceiling.
Asset Utilization alternative	Income may instead be derived from assets: 100% of cash and money-market balances, 100% of publicly traded securities, and 80% of retirement account balances. Requires **3 months seasoning**, and the assets must be held in the **United States or Canada**.

Full Documentation — Purchase & Rate/Term Refinance

PROPERTY TYPE	MIN FICO	MAXIMUM LTV / CLTV → MAXIMUM LOAN AMOUNT
1 Unit SFR, PUD, 2–4 Unit, Condo	**700**	75% → \$1.0M · 70% → \$1.5M · 65% → \$2.0M · 60% → \$2.5M · 55% → \$3.0M
1 Unit SFR, PUD, 2–4 Unit, Condo	**680**	75% → \$1.0M · 70% → \$1.5M · 65% → \$2.0M · 60% → \$2.5M
1 Unit SFR, PUD, 2–4 Unit, Condo	**660**	65% → \$1.5M
1 Unit SFR, PUD, 2–4 Unit, Condo	**No FICO**	75% → \$1.0M · 70% → \$1.5M · 65% → \$2.0M · 60% → \$2.5M · 55% → \$3.0M
SFR Rural, PUD Rural	**700**	75% → \$1.0M · 70% → \$1.5M · 65% → \$2.0M · 60% → \$2.5M · 55% → \$3.0M
SFR Rural, PUD Rural	**680**	75% → \$1.0M · 70% → \$1.5M †
SFR Rural, PUD Rural	**No FICO**	75% → \$1.0M · 70% → \$1.5M · 65% → \$2.0M · 60% → \$2.5M · 55% → \$3.0M
Condotel	**680 / No FICO**	75% → \$1.0M

Maximum DTI 43%. Minimum 12 months reserves. † The 680-FICO rural tier is published with only two leverage points, unlike the comparable 700 and No-FICO tiers which extend to five. CR Equity AI is confirming in writing whether the lower-leverage options are available at this tier before we rely on this row for any scenario.

PATH 2 — FULL DOCUMENTATION · CASH-OUT

Full Documentation — Cash-Out Refinance

PROPERTY TYPE	MIN FICO	MAXIMUM LTV / CLTV → MAXIMUM LOAN AMOUNT
1 Unit SFR, PUD, 2–4 Unit, Condo	**680**	70% → $1.0M · 60% → $1.5M · 55% → $2.0M
1 Unit SFR, PUD, 2–4 Unit, Condo	**660**	55% → $1.0M
1 Unit SFR, PUD, 2–4 Unit, Condo	**No FICO**	70% → $1.0M · 60% → $1.5M · 55% → $2.0M
SFR Rural, PUD Rural	**680**	70% → $1.0M · 60% → $1.5M · 55% → $2.0M
SFR Rural, PUD Rural	**No FICO**	70% → $1.0M · 60% → $1.5M · 55% → $2.0M
Condotel	**700**	65% → $500K
Condotel	**680**	60% → $500K
Condotel	**No FICO**	65% → $500K

> **Second homes †** — The Full Documentation program covers both investment and second-home occupancy, but second homes are restricted to **one unit only** and the published grids do not break out separate second-home leverage limits. CR Equity AI is confirming the applicable second-home tiers in writing before quoting any second-home scenario. Do not assume the investment-property leverage above applies unchanged to a second home.

Cash-Out: How Much You Can Actually Take Home

Leverage limits set the loan size. A separate rule sets the maximum cash you may walk away with:

No stated limit	CLTV below 55% **and** minimum 680 FICO
$1,000,000 maximum	CLTV between 55% and 65%; *or* CLTV above 65% with minimum 700 FICO; *or* CLTV at or below 55% with FICO under 680
$500,000 maximum	CLTV above 65% with FICO under 700

Delayed financing is priced as a cash-out transaction. Non-occupying co-borrowers are not eligible on cash-out transactions. Non-permanent residents require minimum 700 FICO.

Borrower Eligibility

VISA STATUS · CREDIT · COUNTRY OF ORIGIN · ASSETS & RESERVES

Visa Status

You must hold one of the following, or enter under the Visa Waiver Program with a valid ESTA:

B-1 · B-2 · F-1 · H-2 · H-3 · I · J-1 · J-2 · P-1 · P-2 · Visa Waiver Program with valid ESTA

This is a non-immigrant visa program. If you hold a green card or an employment-based immigrant visa, you are likely eligible for conventional financing at materially better terms — tell us and we will price that route instead.

Credit

Minimum FICO	**660** if you have a U.S. credit score — or **no score at all**, via the No-FICO path. Both are fully eligible. Having no U.S. credit is not a deficiency in this program; several No-FICO leverage tiers match or exceed the 680 tiers.
Tradelines	One **bank reference letter** from your primary banking relationship. No U.S. tradeline history is required.
Mortgage history	**0x30x12 and 0x90x24** — no payment 30 or more days late in the past 12 months on any mortgage, and none 90 or more days late in the past 24 months.
Credit events	**48 months seasoning** required. A credit event includes bankruptcy, foreclosure, short sale, deed-in-lieu, loan modification, forbearance, and any account 120 or more days delinquent.

Country-Specific Requirements

Venezuela	Must qualify under the DSCR path. Maximum **60% CLTV** on purchase and rate/term, **55% CLTV** on cash-out. 12 months reserves.
Russia & Ukraine	Nationals of Russia and Ukraine **are eligible** under the Foreign National DSCR program. However, **income and assets originating from Russia or Ukraine will not be accepted** — the funds and the qualifying income must be sourced elsewhere.

This distinction matters and is frequently misread. Citizenship and the location of your money are evaluated separately. A Russian or Ukrainian national with income and assets held in, for example, the UAE or the EU can proceed. The same borrower funding the purchase from a Russian or Ukrainian account cannot. If this applies to you, raise it with us before you move funds — the sequencing is fixable in advance and very difficult to fix mid-file.

Assets & Reserves

Sourcing & seasoning	All assets must be sourced and seasoned **30 days**, including overseas assets. Asset documentation remains valid for 120 days.
Reserves	**12 months** of the proposed payment, on every scenario, both paths. Held in addition to down payment and closing costs.
Gift funds	Permitted. On investment transactions the borrower must contribute a minimum of **10%** from their own funds.
1031 exchange	Eligible.

Prior Homeownership (DSCR Path Only)

On the DSCR path you must either own your primary residence, or have owned residential property at some point in the past 36 months. A third-party residency letter documenting your residence — an accountant letter, utility bill, or tax bill — is required. You cannot be treated as a first-time homebuyer on the standard DSCR path.

First-Time Homebuyers

First-time buyers are eligible under a separate, tighter set of parameters:

Maximum loan amount	$1,000,000
Maximum CLTV	65%
Credit	Minimum 680 FICO, or the No-FICO path (Foreign National only)
DSCR path	DSCR must exceed 1.00
Full Doc path	Maximum 43% DTI
Not permitted	Interest-only · Mixed use · Multifamily

Property & Location Eligibility

PROPERTY TYPES · SHORT-TERM RENTALS · NEW CONSTRUCTION · ELIGIBLE STATES

Eligible Property Types

Single Family Residence	Standard leverage tiers apply.
Townhome	Standard leverage tiers apply.
2–4 Unit	Eligible. Note this is the ceiling — five units or more is multifamily and is not eligible.
PUD	Planned Unit Development. Standard leverage tiers apply.
Condominium	Both warrantable and non-warrantable are eligible. **Minimum DSCR 1.00.** Florida condominiums are priced separately from condominiums in other states.
Condotel	Eligible, at reduced leverage and reduced maximum loan amounts — see the matrices. **Minimum DSCR 1.00.** Cash-out on a condotel caps at $500,000.
SFR Rural / PUD Rural	Maximum 75% CLTV, minimum 680 FICO.
Short-Term Rental	Airbnb / Vrbo-style operation is eligible at a **maximum 70% CLTV**. Condotels are excluded from short-term rental treatment.
Leasehold	Eligible.

Not eligible — confirm before you go under contract. Mixed-use property · Multifamily of five units or more · Manufactured housing. These are hard exclusions, not adjustments. A ground-floor retail bay under residential units makes a building mixed-use and takes it out of this program entirely.

New Construction

Florida PUD	Maximum 75% CLTV
Florida condominium	Maximum 70% CLTV
1–4 units, no community	No additional CLTV restriction beyond the standard matrices

Occupancy & Tenancy

Investment	Vacant or tenant-occupied are both acceptable. A signed lease is not required if the lease is not being used in a DTI calculation.
Second home	One unit only. Full Documentation path.
Primary residence	Not an eligible occupancy under this program.

Eligible States — Investment

AK · AL · AR · AZ · CA · CO · CT · DC · DE · FL · GA · IA · ID · IL · IN · KS · KY · LA · MA · ME · MI · MN · MO · MS · MT · NC · ND · NE · NH · NJ · NM · NV · NY · OH · OK · OR · **PA (excluding Philadelphia County)** · RI · SC · SD · TN · TX · UT · VA · VT · WA · WI · WV · WY

† **Maryland** is treated differently from the states above and carries additional conditions, including exclusions for Baltimore County and Baltimore City. A small number of other states also carry licensing-dependent conditions that alter eligibility. CR Equity AI will confirm your specific state and county in writing before you commit to a property. Do not rely on this list alone for a Maryland transaction.

Appraisal

Maximum age	120 days
Second appraisal	Required on loan amounts above $2,000,000

Budget for the second appraisal on large files — it is a real, non-refundable cost and it adds calendar days to the timeline.

Loan Structure & Terms

AMORTIZATION · INTEREST-ONLY · ARM MECHANICS · PREPAYMENT PENALTY

Available Terms

30-Year Fixed	Rate and payment fixed for the full 30 years. The default choice for a long hold.
40-Year Fixed	Lower monthly payment across a longer amortization. Carries a pricing adjustment. Useful when DSCR is the binding constraint, because a lower payment raises the coverage ratio.
5/6 ARM	Fixed for 5 years, then adjusts every 6 months. Caps **2 / 1 / 5** — 2% at first adjustment, 1% at each subsequent adjustment, 5% above the start rate over the life of the loan.
7/6 ARM	Fixed for 7 years, then adjusts every 6 months. Caps **5 / 1 / 5** — note the larger 5% first adjustment.
ARM index & margin	Index: **SOFR**. Margin: **5.00%**. After the fixed period your rate becomes SOFR plus 5.00%, subject to the caps above.

Read the ARM caps carefully before choosing the 7/6. The extra two years of fixed rate comes with a **5% first-adjustment cap** instead of 2%. If rates have moved against you by year seven, the 7/6 can reprice far more sharply in a single step than the 5/6 can. Longer fixed period, sharper first move — that is the actual trade.

Interest-Only

Available on	5/6 ARM · 30-Year Fixed · 40-Year Fixed
Interest-only period	120 months (10 years)
Amortization after	240 or 360 months
Qualifying	Qualified at the **fully amortized** payment, not the interest-only payment
Requirements	Minimum 680 FICO. Not available to first-time homebuyers.

Two things to hold together on interest-only. First, DSCR is measured on ITIA during the IO period, which raises your coverage ratio and can rescue a marginal file. Second, you are qualified at the amortized payment anyway, and you build zero equity for ten years. IO is a cash-flow tool, not a qualifying shortcut.

LOAN STRUCTURE · PREPAYMENT & OTHER TERMS

Prepayment Penalty — Investment Property Only

A prepayment penalty is a fee for paying the loan off early. Accepting a longer penalty term **improves your pricing**; a shorter term or no penalty at all **costs you** in rate. Terms range from none up to five years.

Maximum term	5 years
Penalty calculation	Six months of interest on any amount repaid above 20% of the original note principal. You may pay down up to 20% per year penalty-free.
Not permitted — buydown required	AK · AR · KS · MD (loans under $75,000) · MI · MN · NM · OH (1–2 units under $116,356) · PA (1–2 units under $329,411) · RI · VA (loans under $75,000)
IL, NJ, VT	If title is vested in an individual, a buydown is required or the loan must close in an LLC. Illinois caps the penalty at 3 years.
Term caps by state	ID and MA: maximum 3 years · DC and MD: maximum 3 years, penalty capped at 2 months of interest · MS: maximum 2 years

The prepayment decision should follow your exit strategy, not the headline rate. A five-year penalty buys you the best pricing — and locks you out of a refinance or sale for five years without a fee. If you expect to sell or refinance in year two or three, the cheaper headline rate is not cheaper. We will model the crossover point for your specific hold period.

Other Structural Items

Escrow waiver	Available up to **80% CLTV** (90% in California). Waiving escrows means you pay taxes and insurance directly rather than monthly with your payment.
Points financed	Up to 2 points may be financed into the loan amount, at a maximum 65% CLTV
Seller concessions	6% at 80% CLTV or below · 4% above 80% CLTV
Rate lock periods	15, 30, 45 or 60 days. Extensions are available at a per-day cost that increases with each extension.

How Your Rate Is Determined

THE FACTORS THAT MOVE PRICING, AND HOW CR EQUITY AI QUOTES YOUR SCENARIO

There is no single "Foreign National rate." Your rate is built from a base price and then adjusted — up or down — by each of the characteristics below. Two borrowers buying identical properties on the same day can receive materially different rates because of these adjustments.

Why this guide does not publish a rate table. Lender pricing is expressed as adjustments against a base price rather than as a borrower rate, and it moves daily. Quoting from a grid without running your actual scenario produces a number that will not survive underwriting. CR Equity AI issues a written, scenario-specific quote instead — see the request list below.

What Moves Your Pricing

Credit Score Band
Higher FICO improves pricing. The No-FICO path is priced as its own tier, not as a penalty tier.

LTV / CLTV
Lower leverage improves pricing meaningfully. This is usually the largest single lever available to you.

DSCR Coverage
Stronger coverage improves pricing. The step from just under 1.00 to at or above 1.00 is a significant one.

Loan Purpose
Cash-out refinance prices higher than purchase or rate/term, and the gap widens as leverage rises.

Loan Size
Both very small and very large loan amounts carry adjustments. The $500K–$1M band is the most efficient.

Property Type
Condominiums, Florida condominiums, condotels and rural properties each carry their own adjustment.

Short-Term Rental
Airbnb-style operation carries an adjustment and caps leverage at 70% CLTV.

Interest-Only
The IO feature carries a pricing adjustment that increases as leverage rises.

Prepayment Term
A longer prepayment penalty improves your rate. No penalty is the most expensive option.

Loan Term
The 40-year fixed carries an adjustment relative to the 30-year.

Escrow Waiver
Waiving tax and insurance escrows carries a small adjustment in most states.

Lock Period & State
Shorter locks price better than longer ones. New York carries its own adjustment at higher leverage.

Costs You Should Budget For

Beyond rate, your total cash to close includes lender underwriting fees, title and settlement charges, appraisal (plus a second appraisal above $2,000,000), recording and tax service fees, and prepaid taxes and insurance. Every one of these is itemized on your Loan Estimate, which CR Equity AI will walk through with you line by line before you commit to anything.

Total points and fees are capped at 7% of the loan amount, inclusive of all lender fees. If a quote you receive elsewhere approaches that ceiling, ask for the itemization.

How CR Equity AI Quotes You

1. Scenario intake	You give us the property, the purpose, your estimated credit position, and your target leverage. Ten minutes.
2. Dual-path modeling	We run the file against **both** the DSCR and Full Documentation paths and compare outcomes — you see which one actually serves you better, with the numbers behind it.
3. Written quote	You receive a written scenario quote showing rate, points, estimated payment, DSCR calculation, cash-to-close build-up, and reserve requirement. Any term not yet confirmed in writing is flagged with a dagger (†).
4. Structure review	We model prepayment term against your intended hold period, and interest-only against amortizing, before you lock.

What We Need to Quote You

SCENARIO INTAKE · DOCUMENT CHECKLIST · TYPICAL TIMELINE

To Produce a Written Quote — Scenario Level

We do not need documents to quote you. We need six answers:

☐	**Property address or market**	Even an approximate market works. State and county drive eligibility and pricing.
☐	**Property type**	SFR, condo, condotel, 2–4 unit, PUD, rural. Tell us if any commercial space is attached.
☐	**Purpose**	Purchase, rate/term refinance, or cash-out refinance — and if cash-out, the target cash amount.
☐	**Purchase price or value**	And your intended down payment or target loan amount.
☐	**Expected rent**	Monthly. Long-term lease or short-term rental — the distinction changes both leverage and pricing.
☐	**Credit & citizenship**	Your country of citizenship, visa type, and whether you have any U.S. credit score.

Document Checklist — Once You Proceed

☐	**Passport & visa**	Valid passport, plus visa or ESTA documentation
☐	**Bank reference letter**	One letter from your primary banking institution
☐	**Asset statements**	Covering down payment, closing costs and 12 months of reserves. Sourced and seasoned 30 days — including overseas accounts.
☐	**Third-party residency letter**	Accountant letter, utility bill or tax bill evidencing your residence. Required on the DSCR path.
☐	**Accountant income letter**	**Full Documentation path only.** Prior two years plus year-to-date, from a licensed accountant.
☐	**Lease agreement**	If the property is tenant-occupied. Not required on DSCR if not used in a DTI calculation.
☐	**Entity documents**	If vesting in an LLC or corporation. Maximum four owners, all of whom must be borrowers and guarantors.
☐	**Prior ownership evidence**	DSCR path — evidence you own or have owned residential property within the past 36 months.

Typical Timeline

Written quote	Same day to 24 hours from scenario intake
Full submission	Once the document checklist above is complete
Appraisal	Ordered at submission. Add calendar time for a second appraisal above $2,000,000.
Closing	Driven primarily by international asset sourcing and appraisal turn times. We will give you a realistic date at submission, not an optimistic one.

Start the asset sourcing conversation first. Across foreign national files, the delay is almost never credit and almost never the appraisal — it is documenting the trail of funds from an overseas account to the U.S. closing table, to a 30-day sourcing and seasoning standard. Raise it with us in the first conversation and it stops being the thing that moves your closing date.

Plain-English Glossary

EVERY TERM USED IN THIS GUIDE, DEFINED WITHOUT JARGON

Amortization
The schedule on which a loan is paid down to zero. A 30-year amortization spreads principal repayment across 30 years; a 40-year spreads it further, lowering the monthly payment.

Appraisal
An independent professional opinion of the property's market value. Valid for 120 days in this program.

ARM (Adjustable-Rate Mortgage)
A loan with a rate fixed for an initial period, then adjusting periodically. A 5/6 ARM is fixed 5 years, then adjusts every 6 months.

Asset Utilization
A qualifying method that converts your liquid assets into a monthly income figure, instead of using employment income.

Bank Reference Letter
A letter from your primary bank confirming your relationship and standing. Substitutes for U.S. credit history.

Buydown
Paying points up front to reduce your interest rate. Required in certain states in place of a prepayment penalty.

Cash-Out Refinance
Replacing your existing loan with a larger one and taking the difference in cash. Priced and leveraged more conservatively than a purchase.

CLTV (Combined Loan-to-Value)
All loans against the property, divided by its value. If there is only one loan, CLTV equals LTV.

Condotel
A condominium unit inside a building operated like a hotel, with short-term guest stays and hotel-style services. Financed at reduced leverage.

Credit Event
Bankruptcy, foreclosure, short sale, deed-in-lieu, loan modification, forbearance, or an account 120+ days late. Requires 48 months of seasoning.

Delayed Financing
Refinancing shortly after buying a property with cash, to pull your capital back out. Priced as a cash-out transaction.

Down Payment
The portion of the purchase price you pay from your own funds. At 70% LTV your down payment is 30%.

DSCR (Debt Service Coverage Ratio)
Gross rental income divided by the proposed PITIA payment. Above 1.00 means the rent covers the payment; below 1.00 means you fund the difference monthly.

DTI (Debt-to-Income Ratio)
Your total monthly obligations divided by your gross monthly income. Capped at 43% on the Full Documentation path. Not used on DSCR.

Escrow / Impound Account
An account held by the servicer that collects property taxes and insurance monthly alongside your payment and pays them when due.

Escrow Waiver
Electing to pay taxes and insurance yourself rather than monthly through the servicer. Available up to 80% CLTV (90% in California).

ESTA
Electronic System for Travel Authorization — the approval required to enter the U.S. under the Visa Waiver Program.

FICO Score
A U.S. credit score, 300–850. Minimum 660 in this program — or none at all, via the No-FICO path.

First-Time Homebuyer
A borrower who has not owned residential property in the past three years. Eligible here under tighter, separate parameters.

Foreign National
A borrower who is not a U.S. citizen and does not hold permanent residency, financing U.S. property on a non-immigrant visa or Visa Waiver entry.

Full Documentation
Qualifying using verified income — here, an accountant letter covering two years plus year-to-date — rather than the property's rent.

Gift Funds
Money given to you by another party toward the transaction. Permitted, with a minimum 10% contribution from your own funds on investment property.

Gross Rental Income
Total rent the property produces before any expenses. The numerator in the DSCR calculation.

Interest-Only (IO)
A payment structure covering only interest for an initial period — 120 months here — with no principal reduction. Lowers the payment; builds no equity.

ITIA
Interest, Taxes, Insurance and Association dues — the DSCR denominator on an interest-only loan, since there is no principal component.

Leasehold
Ownership of the improvements on land you lease rather than own outright. Eligible in this program.

Lender Credit
A credit toward your closing costs, funded by accepting a higher interest rate.

LLC Vesting
Holding title in a limited liability company rather than your personal name. Permitted with a maximum of four owners, all of whom must be borrowers and guarantors.

Loan Estimate
The standardized disclosure itemizing your rate, payment, and every closing cost. Review this line by line before committing.

LTV (Loan-to-Value)
Loan amount divided by property value, as a percentage. A $700,000 loan on a $1,000,000 property is 70% LTV.

Margin
The fixed percentage added to the index to set your rate after an ARM's fixed period ends. 5.00% in this program.

Mortgage History (0x30x12)
Notation for payment history. 0x30x12 means zero payments 30+ days late in the past 12 months.

No-FICO Path
Qualifying with no U.S. credit score at all. A full eligibility tier, not a penalty tier — several No-FICO leverage limits match the 700-FICO tiers.

Non-Warrantable Condo
A condominium that does not meet Fannie Mae or Freddie Mac project standards. Eligible in this program.

Par Rate
The interest rate available without paying discount points or receiving a lender credit.

PITIA
Principal, Interest, Taxes, Insurance and Association dues — the complete monthly housing payment, and the DSCR denominator on an amortizing loan.

Points (Discount Points)
An up-front fee paid to reduce your rate. One point equals 1% of the loan amount.

Prepayment Penalty (PPP)
A fee for paying off the loan early. Investment property only. Longer terms improve your rate; no penalty is the most expensive option.

PUD (Planned Unit Development)
A community of individually owned homes with shared common areas governed by an association.

Rate/Term Refinance
Replacing an existing loan with a new one to change the rate or term, without taking cash out. Better leverage than cash-out.

Rate Lock
Fixing your rate for a set period — 15, 30, 45 or 60 days — while the loan is processed. Extensions cost money per day.

Reserves
Liquid funds you must hold *after* closing, measured in months of the new payment. Twelve months required here, on every scenario.

Seasoning
How long funds must sit in an account, or how much time must pass since an event, before it counts. Assets require 30 days.

Second Appraisal
A second independent valuation, required on loan amounts above $2,000,000. A real added cost and timeline item.

Second Home
A property you use personally but that is not your primary residence. One unit only, Full Documentation path.

Seller Concessions
Closing costs the seller agrees to pay on your behalf. Capped at 6% at or below 80% CLTV, 4% above.

SOFR
Secured Overnight Financing Rate — the benchmark index used to set ARM rates after the fixed period.

Short-Term Rental (STR)
A property rented on a nightly or weekly basis. Eligible at maximum 70% CLTV; condotels excluded.

Sourced & Seasoned
Documenting where funds came from (sourced) and showing they have been in the account long enough (seasoned — 30 days here).

Tradeline
An individual credit account on a credit report. Not required here; a bank reference letter substitutes.

Warrantable Condo
A condominium project that meets Fannie Mae and Freddie Mac standards. Both warrantable and non-warrantable are eligible here.

Scope, Reliance & Disclosures

WHAT THIS DOCUMENT IS, WHAT IT IS NOT, AND HOW TO USE IT

Purpose & Scope

This document is an educational program overview prepared by CR Equity AI Inc. to help a prospective borrower understand the eligibility parameters of Foreign National residential financing. It summarizes qualification criteria only.

This Document Is Not

Not a commitment to lend	No credit has been extended, approved, or committed. Eligibility is determined only through full underwriting of a complete application.
Not a rate quote	No interest rate, annual percentage rate, payment amount, or point structure is stated or implied anywhere in this document. Pricing is issued separately, in writing, on a scenario-specific basis.
Not an advertisement of credit terms	This guide does not state a rate, payment, term, or down-payment figure as an offered credit term, and is not intended to constitute an advertisement of specific credit terms.
Not legal, tax or investment advice	Entity structuring, cross-border tax treatment, immigration consequences, and investment merit are outside our scope. Consult qualified professionals in each discipline.

Currency of Information

The parameters described here reflect program guidelines effective **August 24, 2026**. Program terms, eligibility criteria, and pricing are subject to change without notice. Verify current parameters with CR Equity AI before making any commitment, offer, or deposit in reliance on this document.

Unconfirmed Items

Items marked with a dagger (**†**) throughout this guide are parameters CR Equity AI is confirming in writing and has not yet independently verified. In this document those items are the 680-FICO rural tier on the Full Documentation matrix, the second-home leverage tiers, and Maryland state eligibility. **Do not rely on a daggered item for a transaction decision until we confirm it to you in writing.**

Derived Analysis

Where this guide draws conclusions that are not stated directly in any program guideline — for example, the observation that cash-out leverage begins at a lower credit tier than purchase leverage, the monthly carry implication of a sub-1.00 DSCR, or the trade-off between the 5/6 and 7/6 ARM caps — that analysis is CR Equity AI's own work product, prepared for your benefit. It is offered as informed commentary, not as a program guideline.

NEXT STEPS · CR EQUITY AI INC.

Your Next Step

Send us the six scenario items listed earlier in this guide. We will return a written, scenario-specific analysis comparing both qualifying paths, with every material risk and requirement surfaced up front rather than at underwriting.

Rob Stewart
Capital Advisor · CR Equity AI Inc.

info@crequity.ai · **(949) 328-6622**
www.crequity.ai · Referrals: www.crequity.ai/affiliate
Reference CRE-2026-0825-FN01 · Prepared August 25, 2026