

FOREIGN INVESTOR

PROGRAM ID: SP I2

Program Description: Foreign Investor

Products and Terms:

5/1 ARM: Fully Amortizing

5/1 ARM: With 7 or 10 year Interest Only period

7/1 ARM: Fully Amortizing

7/1 ARM: With 10 year Interest Only period

Eligible borrowers: Foreign Nationals who possess a passport from an eligible country

Debt service coverage: Debt service coverage: Rental income must equal or exceed 120% (non-interest only) or 125% (interest only) Debt Service Coverage. Qualifying payment on non-interest only is fully amortizing, qualifying payment on interest only is the interest only payment

Minimum credit score: 700 if available, no international credit report required

Borrower loan limits: Sprout's maximum to exposure to any one borrower or beneficial owner is limited to the lesser of 5 loans or \$5 million

Loan amounts and loan to value limits:

| Purchase and rate & term refinance | Cash-out | Max Cash-out (Seasoning rules apply) |
|---|--------------------|---|
| 65% to \$850,000 | 50% to \$2,000,000 | 50% at \$500,000 |
| 60% to \$1,250,000 | | |
| 55% to \$2,000,000 | | |

Minimum Loan Amount: \$135,000

Acceptable occupancy: Investor properties (no primary residences)

Acceptable property types: Single family, Two family*, Fannie eligible condominiums

Required reserves: 6 months

Acceptable states: 50 states (US Territories not allowed)

Acceptable borrowers: Foreign nationals only (no US Citizens or permanent resident aliens)

ARM re-prices at 1 year LIBOR + 3.99% subject to 5% Initial, 2% periodic and 5% lifetime caps

Escrow for taxes and insurance