Foreign national checklist:

A non-resident alien, or Foreign National, is a borrower that is not authorized to live or work in the United States. They visit frequently for business or vacation.



( ) Must be an investment property and have a Debt service coverage ratio (DSCR) of 1:1. The rental income must cover the monthly PITIA payment OR have 12 months reserves for negative cashflow

( ) 70% max on purchase and 65% on refinance

( ) Price loan under “A” grade on the Investor Property (DSCR) Transactions section of the rate sheet

( ) Not subject to Trid rules and regulations.

( ) Use a URLA, Borrowers authorization and E-consent for submission

( ) A HUD-1 is to be used in lieu of a Closing disclosure (CD) Trid waiting period do not apply

( ) Include employer on 1003 even through we will not use to qualify

( ) Must have Credit reference letter from a known institution in country of Origin

( ) Must be in English or translated to English by a professional translator. Most financial institutions can complete in English if requested.

( ) Borrower can provide a copy of the credit report from their country of origin. Please note the underwriter than may use the credit history etc. for credit worthiness.

( ) Fully completed and signed W-8 BEN IRS Form

( ) There should not be a SS# or ITIN listed on line#5 – indications the borrower may not be a foreign national.

( ) Signed & dated Business Purpose Attestation Form

( ) Funds to close must be deposited three (3) days before closing date. Statements must be translating into English and a conversion to US dollar must be provided in file. Conversion can be done simply using online conversion sites.

( ) VOM on all REO – 12 months cancelled checks

( ) DO NOT need the taxes/insurance statements on all other properties the borrower may own.

( ) DO NOT pull credit

( ) DO NOT need evidence of income

( ) Home address on 1003/URLA must be the address the borrower resides in at their country of origin, this address will be verified

( ) Rental agreement (signed and dated) if refinance with proof of 3 months income received (bank statement etc.) property can’t be vacant if a refinance.

( ) If purchase rental agreement if rented OR 1007 with 1004 appraisal to determine rent (216 is not required)

( ) Verify where they are signing. If not in US they need to sign at the US Embassy. Most require appointments to be made well in advance.

( ) Photo ID is required IE: passport

\*\*Due to OFAC, Acra will not lend to applicants from: Afghanistan, Cuba, Iran, Iraq, Libya, North Korea, Somalia, Sudan, South Sudan, Syria, Venezuela or Yemen. Acra may consider these applicants on a case-by-case basis where established foreign occupancy and a clear OFAC review are present. Make sure to check Cintra net regularly for updates.