



# WHOLESALE ANNOUNCEMENT 2024-8

January 22, 2024  
HOL-NP (ITIN)  
Guideline Updates

## Effective Date

Effective immediately

## Guideline Updates

### Reserves

- ITIN- Cash-Out proceeds may be used to meet reserves

### Leasehold Estate

- Leasehold condos are ineligible

### DSCR

### Short Term Rentals

- Renamed the AirDNA report to be used for revenue projections to Revenue Calculator > Property Earnings Potential.
  - Clarified the requirements for STR 1007 and when AirDNA may be used:
    - Purchases:
      - STRs qualifying with Full/Alt Documentation using the market rent from the 1007/1025 use the applicable Matrix LTVs.
        - If using AirDNA, the max LTV is limited to the lesser of the applicable matrix LTV or max 75% LTV; or for Foreign Nationals max 70% LTV
      - Market Rent from the 1007/1025 may be used for qualifying with the following restrictions:
        - A 25% vacancy rate is to be applied when long term rentals are used
        - When Form 1007 (market rent survey) is used, the appraiser is required to address the seasonality of the subject property short-term rental market in computing the market rent. If the appraiser fails to appropriately adjust rents to account for seasonality, the gross rents should be computed using the vacancy factor as determined by the AirDNA Property Earning Report. For example, if the occupancy rate is 60% a 40% vacancy factor must be applied to the short-term rental income from the comparable rent schedule



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- Refinances:
  - Rental verification to be documented with one of the below options:
    - 1040s along with a Schedule E,
    - 12-monthly statements, or an annual statement provided by the online service at the applicable matrix LTV. In the event the borrower owns a single rental property, bank statements with deposits clearly identified/sourced as rental income can be substituted. If two or more rental properties owned, statements from an online service must be provided to associate rents received with the specific property. The online statements must provide a summary total of the yearly rental income and must clearly identify the associated properties address
    - AirDNA for recently renovated properties ONLY. If using AirDNA, max LTV is limited to the lesser of the applicable matrix LTV or max 75% LTV; or for Foreign Nationals, max 70% LTV

**HOL-NP (ITIN) Product Announcement and updated guidelines have been posted to FCM's [Wholesale Knowledge Center](#)**

**Should you have any questions, please reach out to your Account Executive or Client Manager**