Tamarindo

BUSINESS & MARKET STRATEGY · MODEL REVIEWED 4 NOVEMBER 2026 · RESEARCH CHECKED 1 NOVEMBER 2026

How Tamarindo finances residential purchases abroad

The business, the customer's financing alternatives, and how to choose markets

Business & Operating Design · Ricardo Cidale, with OpenAI Codex

Model review: connected Tamarindo workbook reviewed 4 November 2026. **External research:** checked 1 November 2026. The workbook provides the current commercial inputs; it does not establish legal, tax or bank approval in a new market.

The recommendation

Build Tamarindo around a specific customer problem: a creditworthy U.S. resident wants a residence abroad and wants a workable way to finance, occupy and eventually purchase it. Their first question is where to get the money. Whether the answer is a mortgage, an equity line, securities-backed borrowing, a developer payment plan or a residential lease with a purchase option is secondary to them.

Tamarindo's opportunity is to make that transaction easier while protecting the customer's financial privacy. Its proposed product combines U.S. credit underwriting without requiring tax returns or proof of income, FinanceCo ownership of the foreign asset, U.S.-dollar payments in the United States, and servicing through an optional purchase. An SSN and qualifying U.S. FICO remain required. Identity, source-of-funds and other necessary checks still apply.

Tamarindo expects confidentiality to attract a meaningful customer segment. Some prime-credit customers can document their income and qualify for cheaper financing, but prefer not to disclose tax returns or detailed income records to obtain this purchase financing. They are distinct from customers whose earnings cannot meet a conventional lender's documentation rules. Both may value the product, for different reasons. The size of the privacy-motivated segment and its willingness to pay a premium still need to be measured.

My recommendation is to proceed with a focused, country-by-country product, using one operating platform. Prioritise prime-credit customers who can provide the substantial initial contribution, have a credible repayment capacity, and value confidentiality, execution and continuing service. Include both document-willing and privacy-motivated customers in the competitive analysis. A cheaper documented loan can be available without being the customer's preferred choice. The advantage must be demonstrated against the alternatives that customer can actually obtain.

There is enough evidence to reject three broad claims: that U.S. residents have no way to finance foreign residences, that all competing routes require conventional income paperwork, and that a U.S. contract removes the need for a lawful local structure. There is not yet enough evidence to claim that Tamarindo can operate in any named country, achieve its proposed pricing bands, or consistently close faster than its competitors.

This report is a separate strategy artifact. Country examples illustrate financing mechanisms and eligibility differences; they do not define Tamarindo as a Colombia business. No workbook assumptions, presentation slides or production website files were changed for this report.

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1. What Tamarindo is selling

Tamarindo Credit is the origination and servicing business. It brings together a U.S. customer, financing capital, a residential asset abroad, local transaction work and an ongoing payment relationship. FinanceCo is the contractual financing and asset-owning party. They have different jobs and different economics.

The customer is buying access to a residence through a financing arrangement, with an agreed opportunity to acquire title later. That is a substantial difference from receiving a mortgage and becoming the owner at closing. Tamarindo needs to explain the financial privacy and convenience of the arrangement alongside the rights the customer receives.

The working product design

Element	Working design used in this report	What still has to be established
Customer	A U.S. resident with an SSN and qualifying U.S. credit. The current presentation uses a 780 FICO screen.	Acceptable residence and immigration status, credit rules, repayment capacity and state eligibility. An SSN and score do not establish approval.
Privacy and income documents	The proposed credit process does not require tax returns or proof of income. Customers retain the benefit of a confidential application with controlled information sharing.	Define the information collected, who receives it and how it is protected. Identity, source-of-funds, bank and legally required checks still apply.

Element	Working design used in this report	What still has to be established
Product	A residential lease with an optional purchase, arranged and serviced by TC.	Contract classification, consumer protections and enforceability in both relevant jurisdictions.
Capital and title	FinanceCo funds the financed portion and holds the foreign residence through a lawful local ownership arrangement.	Whether a branch, subsidiary, trust or another form is permitted and bankable in each country.
Payments	The main customer contract and monthly USD payments are in the United States.	Settlement, tax attribution, local banking, exchange controls and servicing permissions.
Contribution	The current workbook uses 35% customer cash and 65% FinanceCo funding.	Classification, closing protection, refund and exit terms. The financed portion is 65% LTV.
Term and purchase	The current workbook offers terms up to 180 months, or 15 years, and an optional residual of 15% of the original property price.	The actual term varies with the contract mix. Country-specific permitted structure, customer terms and final transfer costs must be established. These are case inputs, not universal product promises.
Use	Residential use by the customer or family; third-party rental may be permitted with FinanceCo consent.	Local use rights, tenancy, rental permits, insurance and the primary consumer or business purpose.

These inputs were checked against the connected Tamarindo workbook on 4 November 2026. The current financing, contribution, residual and term inputs are Input!C144:C147. They describe the model's proposed product, not a confirmed offer, and do not establish that the contracts, accounts or regulatory permissions are implemented. The workbook reference identifies the model basis separately from external market research.

Who does what

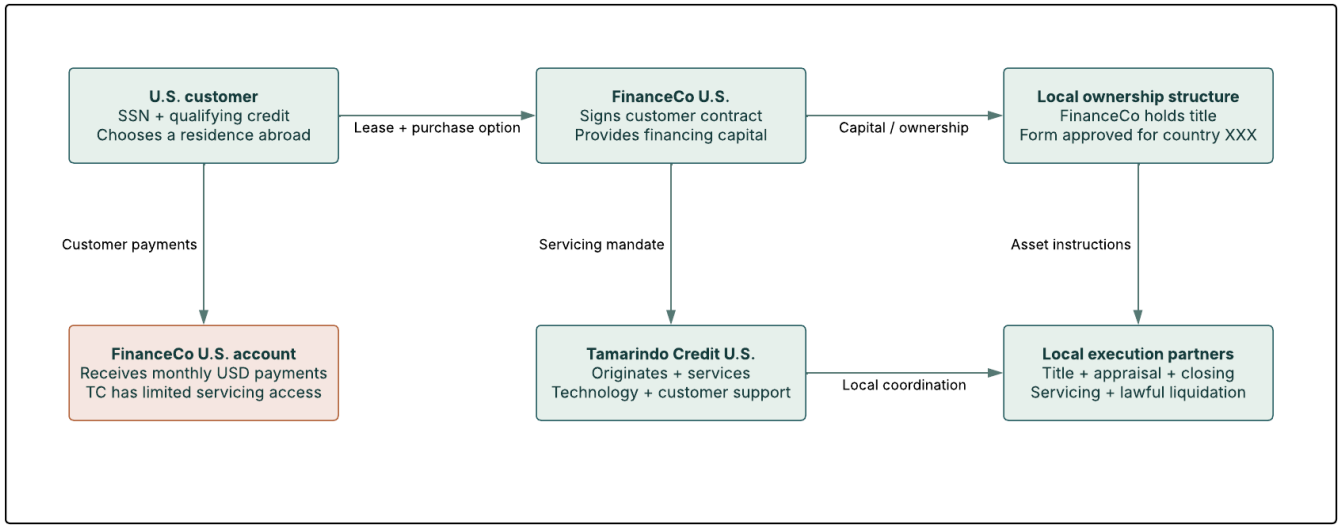


Figure 1. Roles, ownership and the U.S. collection account. The local form and bank permissions must be established for each market.
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FinanceCo supplies capital, contracts with the customer, owns the asset through the approved local arrangement, and retains the agreed contractual return. Its U.S. collection account receives the customer's monthly payments. FinanceCo owns that account. TC's access should be limited to bank-approved servicing actions, authorised payees and transaction limits.

Tamarindo Credit acquires and supports customers, operates the application platform, conducts or coordinates underwriting under agreed authority, arranges the acquisition, administers payments and works with local execution teams. It earns the fees and spread participation specified in its agreement with FinanceCo. Its servicing authority does not make customer receipts or FinanceCo's principal TC revenue.

Local execution includes title investigation, valuation, insurance, settlement, possession and permitted use, maintenance coordination, and lawful sale or liquidation. The local owner and TC's local operation may be separate entities. A U.S. signature does not do this work or make local requirements disappear.

The banking distinction matters. A normal FinanceCo collection account is not automatically escrow. Customer money held before a successful acquisition needs its own documented custody and release arrangements. Banks may execute collections, FX and settlement without being the financing provider. No unnamed bank is assumed to guarantee the structure.

2. The customer and asset workflow

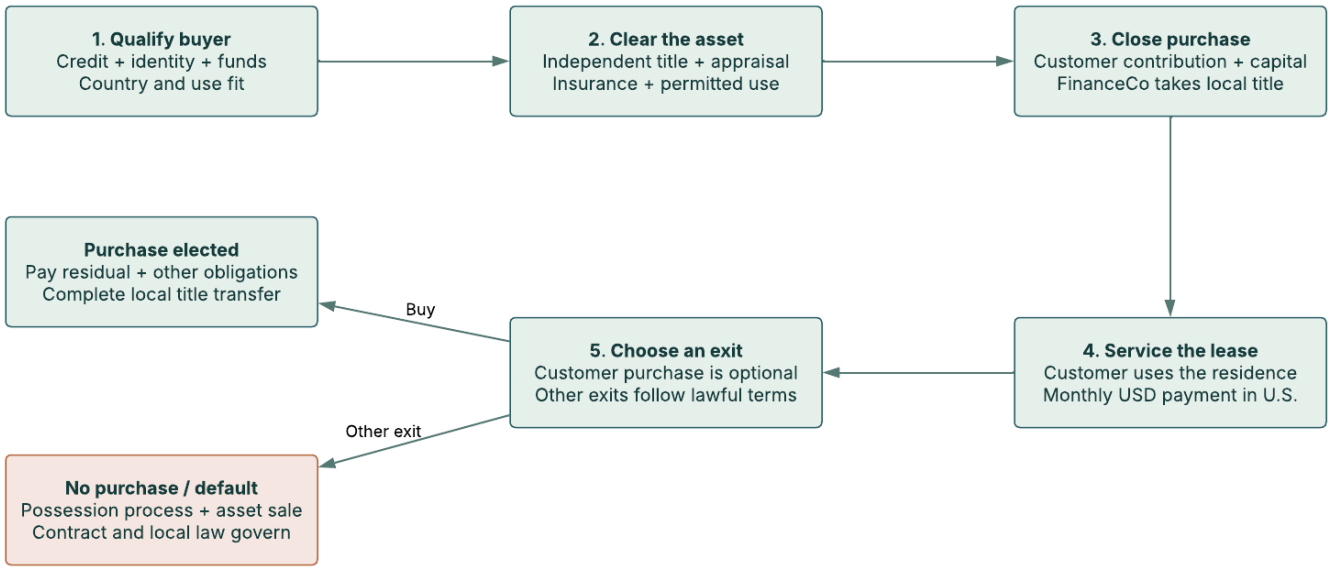


Figure 2. The proposed customer and asset lifecycle. Purchase, voluntary non-purchase and default have different contractual consequences. Edit in Lucid ↗

1. **Qualify the buyer and intended use.** Identify the U.S. resident, verify the SSN and qualifying U.S. credit, establish the initial contribution and acceptable repayment risk, and decide whether the intended use fits the product. Explain the confidential application process and its information-sharing limits. Not requiring tax returns or proof of income is a proposed credit feature; it does not remove identity, funds or bank due diligence.
2. **Qualify the property and country.** Confirm lawful acquisition by FinanceCo, clean and transferable title, a supportable independent valuation, permitted occupancy or rental, insurance and an executable exit. A credit-qualified buyer cannot repair a defective title.
3. **Sign and close.** Align the U.S. contract, local ownership and use documents, servicing mandate and settlement instructions. Release customer and FinanceCo funds against the approved closing conditions. FinanceCo's local structure acquires title; the customer receives the agreed rights to use the residence.
4. **Service the relationship.** Collect USD payments in the U.S., reconcile them, allocate principal, finance charges and fees correctly, and coordinate local obligations. Customer rental receipts, if allowed, belong in a separate analysis from the lease payments owed to FinanceCo; receiving rent does not discharge the lease automatically.

5. **Complete a purchase or another lawful exit.** The customer may elect to pay the purchase residual and complete local title formalities. Purchase is optional and title does not transfer merely because the last monthly payment was made. Default, voluntary return and an ordinary decision not to purchase must be distinguished in the contract and in the economics.

The current commercial allocation gives TC liquidation surplus. Use that term only for an amount left after the applicable senior obligations and costs. A shortfall is a separate loss outcome. The business should not depend on an assumption that all previous customer payments can lawfully be forfeited, or that default is economically favourable in every case.

A simple illustration of the capital structure

For a **$500,000 residence**, the 35% / 65% design means **$175,000 customer contribution** and **$325,000 FinanceCo funding**. The optional purchase residual is **$75,000**, or 15% of the original property price. The remaining **$250,000** of financed principal is repaid during the term. Finance charges and transaction costs are additional. This illustrates the current model's allocation of capital; it is not a customer quotation or a statement about refunds.

The current pricing and revenue inputs

The following inputs describe the workbook reviewed on 4 November. They are a starting point for market testing, not a promise that the same contract, price or after-tax economics will work everywhere.

Component	Current workbook basis	How to read it
Customer rate card	13.74% nominal; 14.63% effective annual	The quoted rate-card basis before the model's concessions. An effective annual rate reflects compounding; it is not an all-in regulatory APR.
Financing engine	13.69% nominal; 14.58% effective annual	The engine's current rate after concessions. Use the actual customer quotation and contractual cash flows for a comparison.
FinanceCo coupon	SOFR of 3.66% plus 550 basis points, plus 50 basis points for TC's liquidation-surplus allocation: 9.66%	A contractual funding return, not FinanceCo's after-tax IRR. The model's SOFR is an input, not a live benchmark quote.
TC activation fee	2% of FinanceCo-funded drawdown, charged once	A FinanceCo-funded origination payment; not 2% of the full property price.
TC interest participation	20% of monthly lease interest	A share of interest, not 20% of principal or total customer receipts.
TC servicing	1% per year of net investment	A recurring model component. Reconcile it with the retained spread so the same amount is not counted twice.

Component	Current workbook basis	How to read it
TC credit-loss indemnity	Capped at 1.5% of cumulative funded originations	Modeled contractual risk allocation, separate from fees and liquidation surplus.
TC liquidation surplus	100% of positive surplus under the model's waterfall	Only the remainder after applicable obligations and costs; a shortfall is a loss, not negative surplus.

The 35% contribution, 65% financed balance and 15% original-price purchase residual should travel together when comparing an alternative. A lower payment achieved through a larger unpaid residual is not a lower total cost. These fees, customer rates and coupon are commercial model inputs, not confirmation of an after-tax return in both countries. The current U.S. FinanceCo tax input is a 0% placeholder, so the coupon must not be presented as a return after all relevant income taxes.

How the two businesses make money

TC's revenue comes from agreed origination or activation fees, recurring servicing compensation, retained financing spread and allocated liquidation surplus. FinanceCo receives return on the capital it actually deploys, under the agreed cash waterfall. Principal repayments return capital; they are not earned interest.

The same dollar of finance charge cannot fund FinanceCo's return, TC's recurring fees and TC's retained spread more than once. Build a single priority-of-payments schedule and reconcile it to the customer contract and both parties' cash flows. If a stated servicing fee is already deducted before the retained spread, adding it again overstates TC's earnings.

Evaluate the business after funding cost, servicing, acquisition costs, credit losses, property holding and exit costs, FX costs and both countries' applicable taxes. A contractual coupon is not an after-tax IRR. This report recommends a product and competitive strategy; it does not recalculate either party's return.

3. Start with the financing question the customer asks

"Where do I get the money to purchase, or lease to purchase, a residential property in country XXX?"

There are three principal families of answers: borrow against assets already owned in the U.S.; finance the foreign residence itself; or use another source of cash or seller credit. A financing route belongs in the competitive set when it can plausibly deliver the required money for the specific buyer, use and property. Sharing Tamarindo's legal form is not necessary.

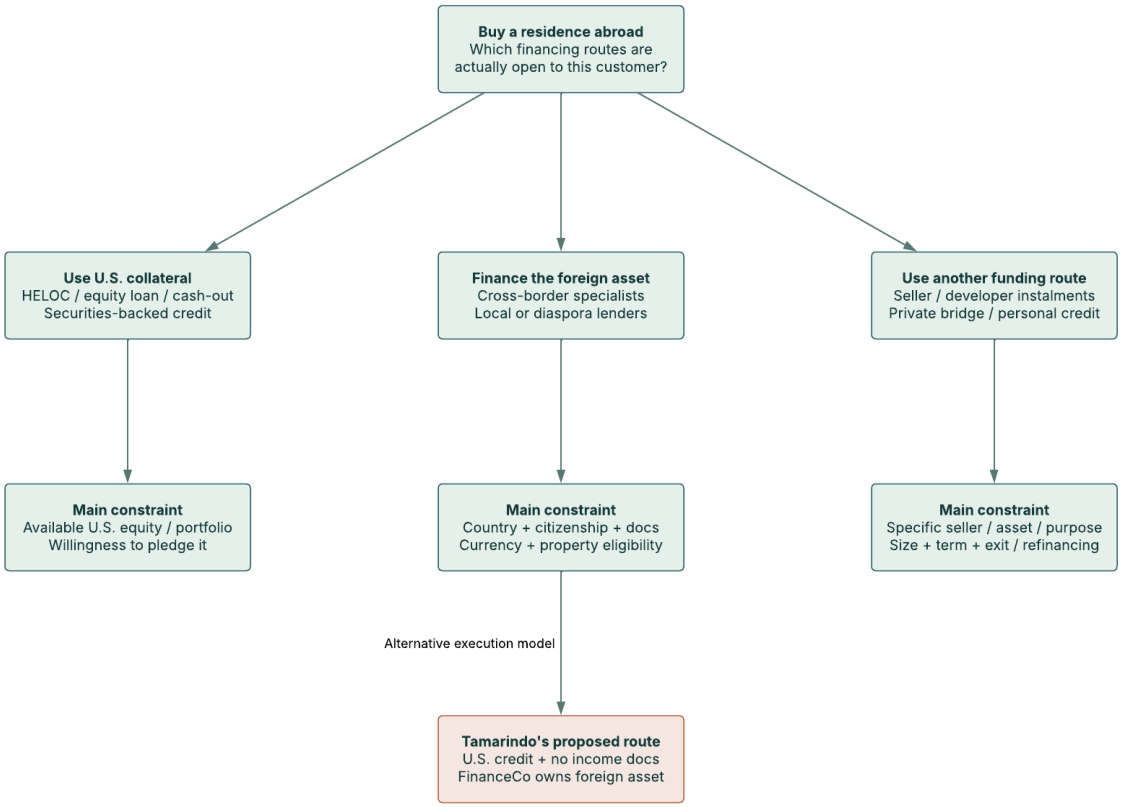


Figure 3. The buyer's financing ecosystem. U.S. liquidity can compete without the lender accepting foreign-property collateral. Edit in Lucid ↗

Financing route	What supports it	Why a buyer may choose it	What limits its usefulness
Existing HELOC	An already pledged U.S. property and available borrowing capacity	Draw cash without arranging a new foreign-property loan	Available limit, lender controls, permitted use, variable rates and repayment changes
New HELOC or home-equity loan	U.S. property equity and repayment capacity	Cash to buy abroad; often a familiar lender	New underwriting and U.S. residence at risk; requires usable equity
Cash-out refinance	Replacement financing on a U.S. property	A larger cash amount or consolidated borrowing	Reprices the existing mortgage as well as the new cash
Securities-backed line or margin	Eligible investment portfolio	Liquidity without an immediate voluntary asset sale	Calls, changing advance values and forced sales; portfolio wealth required
Cross-border or private-bank mortgage	Approved foreign property and eligible borrower	Ownership from closing and a defined lending process	Specific countries, customer criteria, documents and relationship requirements

Financing route	What supports it	Why a buyer may choose it	What limits its usefulness
Local or diaspora mortgage / leasing	Local property and qualifying overseas income	Local-bank terms, possibly higher financing percentage	Nationality or residence restrictions, documentation, currency and local process
Developer or seller instalments	A specific seller, project and contract	Avoid a separate bank process or fund during construction	Limited property choice, delivery risk, instalment-price premium and transfer restrictions
Hard money / private bridge	Acceptable collateral, guarantees and a credible exit	Flexibility or an urgent funding need	Short maturity, fees, purpose restrictions and refinancing risk
Personal credit or plan loan	Personal repayment obligation or eligible plan assets	A smaller acquisition or funding gap	Amount and term may be inadequate; purpose and plan rules apply
Savings, asset sale, family capital or postponement	Existing cash, saleable wealth or another person's funds	Avoid borrowing or improve bargaining power	Opportunity cost, family terms, liquidity and timing

The last row matters commercially even when it does not identify a lender. A prospect who decides to sell investments, wait, buy a cheaper residence or rent instead is a lost or deferred transaction. Count that outcome rather than calling every non-Tamarindo buyer “unfinanceable.”

Correcting the HELOC assumption

Opening a HELOC normally involves underwriting and a security interest in the existing U.S. property. If the borrower already has an available line, an ordinary permitted draw does not normally require a new pledge of the foreign residence. A fixed-rate “lock” can concern the rate on part of the balance; it is not the act that first attaches the line to the U.S. collateral. The contract still controls availability and use. REG03 US03

This makes an existing, sufficiently large HELOC a particularly important competitor. It can remove much of the new-application friction that Tamarindo hopes to avoid. Tamarindo’s counterargument is strongest where the customer lacks available U.S. equity or places a meaningful value on avoiding an additional U.S.-asset pledge and on having the foreign transaction handled. It should not promise that customers have no personal recourse exposure; that depends on the final contract.

4. What the named providers actually establish

The entries below distinguish a published route from an approved application. **Published route** means the provider describes the relevant customer and product. **Conditional route** means a material eligibility or use question remains. **Adjacent route** means another mechanism could supply cash. **Historical lead** means the evidence is not enough to claim current availability.

U.S. liquidity and distribution

Rocket Mortgage - adjacent liquidity; foreign mortgage not established. Rocket's own international-property article states that Rocket does not finance foreign purchases. The article is dated December 2023, so use it as Rocket's published position rather than a current rule about every U.S. lender. Its equity-loan and cash-out material describes borrowing against an existing residence and requires income and asset documentation. These are relevant cash substitutes for homeowners, not evidence of a Rocket lien on a residence in country XXX. US01 US02

BMO U.S. - published HELOC route; overseas use conditional. Its HELOC product examines credit, income, obligations and available equity and provides a draw facility against an existing residence. The published structure includes a ten-year draw period followed by repayment. It supports including home-equity liquidity in the ecosystem; it does not establish approval of every foreign closing or unrestricted proceeds use. The customer keeps the U.S. debt even if the overseas property disappoints. US03

Schwab Bank and M1 - portfolio-based alternatives. Schwab's Pledged Asset Line expressly identifies residence purchase as a use and relies on eligible non-retirement securities. Its stated $100,000 threshold is a minimum collateral loan value, not a simple portfolio market-value threshold. Schwab can demand repayment or more collateral. M1 separately describes margin borrowing and outside cash withdrawals. These products may appeal to wealthy buyers, but portfolio eligibility, use restrictions and collateral calls matter; neither generic description establishes country XXX acceptance. US07 US08

Rocket Loans and LightStream - smaller, conditional cash sources. Rocket Loans describes unsecured loans of $2,000-$75,000 over 36 or 60 months, with identity and income verification that can be digital. LightStream restricts funds to the declared purpose and prohibits business uses. Neither reviewed page establishes a universal foreign-property product. They can compete for a smaller purchase or funding gap only after permitted use, proceeds, total monthly burden and transfer arrangements are confirmed. "No paperwork" is not the same as "no income verification." US04 US05

LendingTree - marketplace, not the balance-sheet lender. It says it does not itself offer, approve or process loans. It can lead a customer to a loan, but the eventual lender and product must pass the foreign-use test. Do not count LendingTree and each resulting lender as separate financing capacity, or describe a marketplace match as funds committed for closing. US06

Kiavi and bespoke hard money - important category, different published use. Kiavi's bridge product advertises no income verification, but targets U.S. non-owner-occupied investment property and entity borrowers. That does not establish funding of an individual's foreign family residence. A private lender may be more flexible, but "hard money" is not a country-eligibility rule: security, consumer versus business purpose, guarantees, maturity, extensions and exit must be established in the actual term sheet. US11

Retirement-plan borrowing - limited adjunct. IRS rules allow some qualified plans to offer participant loans, with statutory and plan limits and generally a five-year repayment period, subject to exceptions. IRAs do not offer participant loans. This is possible supplementary liquidity for some customers, not a scalable foreign-property mortgage. The plan must permit the transaction and any longer principal-residence treatment must actually apply. US12

Cross-border lenders and private banking

J.P. Morgan Private Bank - a material exception to the blanket U.S.-lender claim. Its U.S. real-estate lending page explicitly discusses non-U.S. residential strategies and names the United Kingdom and France. This is sufficient to include selected private-bank foreign-property finance in the landscape. It does not establish worldwide coverage, minimum relationship assets, a particular U.S. resident's eligibility or published matched pricing. Tamarindo should expect serious competition for wealthy relationship clients in supported destinations. US09 US10

MoXi / Global Mortgage Mexico - one competitor, not two. The Global Mortgage domain identifies the MoXi business. Its partner page describes U.S. citizens and permanent residents, a 720+ FICO screen, Mexican property valued at $350,000 or more, up to 65% LTV, loans up to $2.5 million and 30-year fixed-rate USD financing. Other MoXi explanations describe a lower-LTV route around a 700 score; do not turn the partner screen into a universal minimum. Its underwriting includes verifiable income, assets and debt service. Its pricing page describes a margin determined by FICO, LTV and loan size, with the rate fixed near closing. This is a direct country-specific competitor with a less demanding credit screen and longer amortisation than Tamarindo's current example. Its advertised maximum 65% LTV matches Tamarindo's current financed proportion; actual eligibility, cash required at closing and terms remain applicant-specific. XB01 XB02 XB03

Mexico Mortgage Hub - a genuine challenge to a unique-no-doc claim, with a different funding structure. Its Spanish Flexible Mortgage page advertises no income proof and no credit-history requirement for international buyers, 180-month plans and up to 75% or 80% LTV. The advertised charges include 2% registration, 2.5% at disbursement, a 0.2% monthly administration charge and a 4.25% semiannual updating factor. A socioeconomic study and plan-specific contribution and disbursement conditions must be understood before treating it as equivalent to funds immediately available for a purchase. The five/seven-month wording requires confirmation rather than an

assumption about a guaranteed closing date. Identify the lender of record, legal product, fee calculation bases and funding commitment. The updating factor is not a simple annual mortgage APR, and no matched cost calculation is justified from the headline alone. XB04

CaixaBank HolaBank, Spain - a published route for U.S. residents. The bank expressly permits online mortgage applications from the U.S. Its page describes up to 70% financing and terms up to 20 years for the specified income currencies, including USD, with documented affordability and property appraisal. The advertised 72-hour response is a feasibility assessment after documents, not a completed closing; pre-contractual and notarial stages follow. The bank also markets multilingual documents and continuing assistance. Thus, foreign-income acceptance and service coordination already exist in competing bank products. The required initial cash includes taxes and expenses as well as the unfinanced purchase share. XB05

HSBC UK - a documented nonresident option; distinguish it from HSBC USA. Its international mortgage page expressly lists U.S. residents. Residential eligibility includes at least GBP75,000 basic annual income and a maximum 75% LTV. Its buy-to-let route has a different income and deposit test. An advised application and normal assessment remain necessary. This is a UK-property option through the UK business, not evidence of worldwide financing by HSBC USA. The U.S. bank's own international-borrower page states that its mortgage and home-equity products are for U.S.-located property. Corporate group branding does not make the legal lender, destination or product interchangeable. XB06 XB07

Other international networks are leads, not country-independent approvals. A bank's overseas-referral network or a general nonresident mortgage page can help a prospect find money, but the receiving lender must still accept that person's residence, nationality, income and property. Include such channels in research and distribution discussions; do not mark country XXX as covered until the actual product and lending entity are established.

HSBC Expat and Banco Sabadell - distinguish introductions from an eligible loan. HSBC Expat offers introductions to country mortgage teams and has account-relationship conditions; that is a distribution network, not one worldwide mortgage. Sabadell's home-buying guide describes a nonresident second-residence mortgage in Spain, but the reviewed page does not establish a U.S.-specific eligibility list, final terms or currency. Both deserve investigation. Neither should be assigned universal country coverage. CB11 CB18

Ownership and distribution can be more nuanced than the lender's brand. MoXi describes a Mexican guarantee-trust structure with customer beneficiary rights, so "ownership at closing" must be compared using the actual title and trust documents. Mexico Mortgage Hub describes itself as a broker and announced a MoXi distribution partnership in September 2026. A Hub-distributed MoXi mortgage is not an additional independent capital source, and it differs from the Hub's Flexible plan. CB06 CB07 CB10

Current developer examples - Quivira and Gran Pacifica. Quivira advertises direct developer financing for Mavila in Mexico in USD or MXN for up to ten years; its Montecristo page discusses contribution and balloon arrangements. Gran Pacifica advertises financing for community residences in Nicaragua. These

are real point-of-sale alternatives for buyers who want that inventory. Published material does not settle a particular U.S. applicant's eligibility, final cost, title timing or cancellation rights. Fractional-ownership promotions must be separated from financing an entire residence. CB19 CB20 CB21 CB22

Local banks and diaspora programmes

Bancolombia - documented overseas mortgage and local leasing. Its mortgage and non-family residential-leasing pages include U.S.-based applicants with specified Colombian nationality or family connections. Mortgage financing is advertised up to 70% for non-VIS and 80% for VIS property; the leasing page advertises up to 80% for non-VIS. The overseas checklist includes employment, payroll and bank evidence. These are real competing pathways for an eligible document-willing customer, including a lessor-title structure. They do not prove access for every U.S. resident regardless of nationality. LOC01 LOC02 LOC03

Davivienda - U.S. access through an authorised broker. Its Colombian-abroad programme expressly includes the United States and documented employment, self-employment or pension income. It advertises mortgage and leasing alternatives, respectively with customer title subject to a mortgage and bank-held title. Its published 70% mortgage and 80% leasing financing ratios may demand less customer cash than Tamarindo's current 35% contribution. Missing Colombian credit history is not necessarily disqualifying. Approval, migration status, property conditions and the COP/UVR contract still matter. LOC04

BBVA Tu Opción México - a clear U.S.-income competitor for Mexican nationals. The programme explicitly targets Mexicans with U.S. income, accepts U.S. or Mexican credit history, and requires adequate lawful income and supporting employment, tax or banking evidence. Local representation is relevant. Its published materials describe peso-denominated mortgage finance and conditional advances up to 90%. A foreign co-borrower clause does not make it a universal programme for all U.S. residents. This is a strong reason to segment nationality and document willingness rather than treat U.S. income as a market gap. LOC05 LOC06 LOC07

Santander Mexico - historical route; current offer needs reconfirmation. The group's 2022 reporting documents a launch for Mexicans with U.S.-origin income. The current general application material verifies income and local-property documents but does not clearly re-establish that programme's current U.S.-resident terms. Keep it on the diligence list, not as a fully verified present offer and not as an absence. SHF migrant improvement programmes and Infonavit payment channels also must not be relabelled as universal new-purchase mortgages. LOC08 LOC09 LOC10 LOC11

CIB Egypt - the advertised overseas programme does not cover the stated U.S. cohort. The reviewed product specifically targets Egyptian salaried customers residing and working in Saudi Arabia or the UAE. Its published income and overseas-banking conditions do not establish U.S.-resident access. It belongs in the country research register as a programme with a confirmed geography restriction; Tamarindo should not count it as a currently evidenced U.S.-buyer option merely because its name says "overseas." LOC12

Banque Misr - expatriate route; U.S. acceptance unresolved. Its Arabic product page and guide target Egyptians working abroad and require overseas residence, employment or activity and income evidence. The programme permits application from abroad but does not expressly name the U.S. The guide's currency and remittance wording is not proof of a fixed-USD mortgage. This is a credible candidate for an Egyptian in the U.S., with the residence-country list, final currency and execution process still requiring confirmation. LOC13 LOC14

Al Ahly Mortgage Finance - separate from NBE bank. The NBE subsidiary markets finance for Egyptians living abroad, while its documented checklist still requires employment and substantial banking evidence. Its separate foreign-national route requires Egyptian legal residency and verifiable income. Broad expatriate wording supports a possible U.S.-resident Egyptian application, not approval of every U.S. borrower. An NBE-hosted salary-backed personal-finance application is another lead and should not be counted as the identical mortgage. LOC15 LOC16 LOC17 LOC18

Developer and seller instalments - property-specific competition. TMG's historical Noor release documents extended instalment plans, while its current site still describes the project. That proves the mechanism, not today's schedule or U.S.-buyer eligibility. Other current seller offers need the same scrutiny. Compare the cash price with the instalment price, annual payments, balloons, maintenance, delivery and cancellation terms. "Interest-free" language does not establish zero economic financing cost. LOC19 LOC20

5. The market is a set of customer–country combinations

The same country can be easy for a citizen abroad with documented earnings and difficult for a U.S. buyer without the relevant nationality, local status or banking history. The same customer can be attractive to a specialist lender in one destination and outside its coverage in another. Neither a country list nor a FICO threshold alone defines the market.

Customer situation	Alternatives most likely to deserve investigation	Tamarindo's possible advantage	Why Tamarindo may lose
Homeowner with a large available U.S. HELOC	Draw existing line; possibly equity loan	Coordinated foreign acquisition; less need for an additional U.S.-asset pledge	Existing funds may be faster and cheaper, with ownership at closing
Portfolio-rich private-bank customer	Securities-backed credit; selected foreign-property loan	Simpler standalone experience if the relationship offer is inconvenient	Relationship pricing, liquidity and tailored structuring

Customer situation	Alternatives most likely to deserve investigation	Tamarindo's possible advantage	Why Tamarindo may lose
Citizen of destination, willing and able to document earnings	Diaspora mortgage or local leasing	Fewer income-document steps and integrated service	More favourable advance, cost, term or title rights
U.S. resident without destination nationality or local financial history	Cross-border specialists; selected nonresident banks	A qualifying route where local programmes exclude the profile	Existing specialist may already serve the buyer with better terms
Prime-credit entrepreneur with irregular tax-document income	Specialist alternative-doc products; asset-based liquidity	No income verification, subject to a lawful and sound underwriting policy	Competitors may accept bank statements or asset evidence without conventional payslips
Prime-credit customer able to document income who prefers financial privacy	Cheaper documented mortgage; portfolio credit; eligible no-income-verification providers	No tax returns or proof of income required for the proposed credit process; confidential transaction support	The premium, contribution or title structure may outweigh the privacy benefit; some competitors also avoid income verification
Customer with income documents who values convenience	Digitally underwritten loans; documented foreign lending	Service, transaction safeguards and reduced coordination	Documentation may be easy enough that the premium is not justified
Rental investor needing fast funding	Investment-property lender; private bridge; seller finance	One route for an approved asset and permitted use	DSCR or bridge structure may fit better; consumer and investment products differ
Buyer without the initial contribution	Higher-LTV local route; seller credit; postponement	Limited under the current 35% contribution design	Good credit does not create the required cash

These are hypotheses to test, not measured market shares. Do not combine privacy preference with an inability to satisfy income rules: a customer may have complete records and deliberately choose a product that does not require them. Tamarindo expects that preference to matter to a meaningful segment. Whether an eligible, fundable TC contract produces a better overall outcome still depends on price, rights, execution and the customer's real next-best alternative.

6. Which countries meet Tamarindo's requirements?

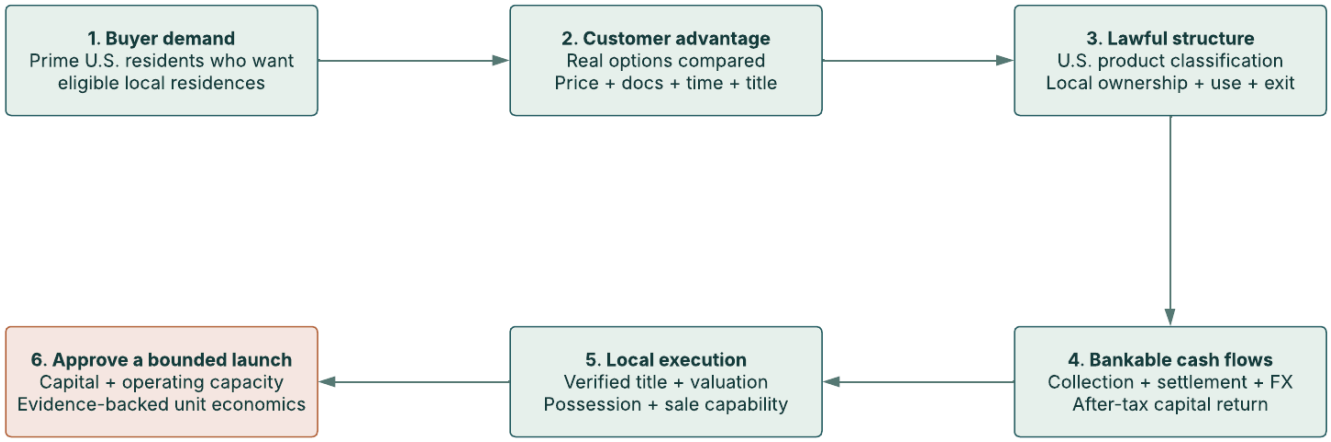


Figure 4. Six country-entry gates. Commercial appeal cannot compensate for a failure of legality, title, collections or exit. Edit in Lucid ↗

Six gates, each with evidence

1. Reachable demand. Identify U.S.-resident buyers, qualifying credit, available contribution, target purchase range and actual properties. Separate lifestyle, family use and rental investment. Evidence means buyer interviews, qualified applications and transactions, not diaspora population alone.

2. A customer advantage. Obtain matched alternatives for the same buyer and property. Compare confidentiality and income-document requirements as well as price, speed, convenience and ownership rights. A documented mortgage may be cheaper and available, while the customer prefers not to submit tax returns or proof of income. A high advertised local rate can coexist with a good diaspora product. Strong local competition does not automatically rule out a country; it can validate demand while reducing Tamarindo's pricing room.

3. A lawful ownership and product structure. Establish whether FinanceCo can acquire, hold, permit use of and sell the residence through the proposed local vehicle. Identify reserved lending or leasing activity, consumer protections, local security and possession rules, the U.S. product classification and the states in which it may be offered. A company-owned property, a lease label or occasional rental does not alone settle these questions. Regulation Z's credit-sale definition can include certain lease arrangements; dwelling-secured consumer lending has its own rules. This report makes no exemption finding for Tamarindo. REG01 REG02

4. Bankable cash flows and tax economics. Confirm contribution custody, acquisition settlement, U.S. collection, local expenses, FX conversion, capital registration and sale proceeds. Model relevant U.S. and destination taxes, withholding and transfer costs in the correct entity. Foreign-tax credits have qualification rules; they are not an automatic promise of no additional U.S. tax. REG04

5. **Reliable local execution and exits.** Require independent title and appraisal work, settlement capacity, insurance, maintenance and lawful possession and sale procedures. Demonstrate the time and cost to dispose of a property under adverse conditions. The current workbook calibrates three liquidation grades: A, B and C, with sale discounts of 5%, 10% and 15%; 6% selling costs; disposal periods of 9, 12 and 18 months; 2% annual carrying costs; and a 5% FX move. The model's current weighted result is approximately 81.83% net proceeds relative to full market value and 9.95 months to liquidation. These are local model assumptions, not observed global liquidation statistics or a guarantee of proceeds and timing. Recalibrate both grade mix and all cost, sale and FX inputs for each market.

6. **Funded launch capability.** Match available committed capital, asset limits, servicing capacity and an approved contract package to a bounded launch. Define who owns credit approval and exceptions, which risks TC indemnifies, where losses sit, and the conditions for stopping new originations. An attractive market is not a launch approval.

Decision rule: a failure on legality, title, collection or executable exit is a stop condition, not something a high commercial score can offset. Rank countries only after those gates are satisfied. Then compare reachable demand, customer advantage, acquisition cost, funding scalability and after-tax contribution. Do not invent a weighted country ranking before collecting the evidence.

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7. Price against the customer's real alternatives

The current presentation proposes pricing **400-600 basis points above generally available local mortgage rates**, and **within plus or minus 150 basis points of comparable direct competitors**. Treat these as commercial targets. They are not a demonstrated market price or a reason to enter every country whose interest rates look high.

The two targets may not overlap. Compare them with the actual customer, currency, rate structure, financed amount, term, fees and purchase rights. A low local-bank headline for a resident salaried citizen may be irrelevant to a different customer; a genuinely available diaspora offer is highly relevant. A nominal local-currency rate minus inflation is not an equivalent USD lending rate or an FX hedge. UVR, for example, is explicitly linked to inflation. LOC21

The matched-offer worksheet

Compare this	Record for Tamarindo and each usable alternative
Buyer and use	Residence, citizenship, U.S. state, credit, income-document willingness, consumer or investment purpose
Privacy and documents	Whether tax returns or proof of income are required; necessary identity and funds evidence; who receives the information; local and cross-border sharing and protection arrangements

Compare this	Record for Tamarindo and each usable alternative
Money available	Property price, valuation, required initial cash, net usable proceeds, fees withheld and seller-funded amounts
Actual repayment	Currency, fixed/floating/indexed rate, every monthly and irregular payment, fees, taxes and insurance
End and early exit	Balloon or purchase residual, refinancing requirement, prepayment, cancellation, return and default treatment
Ownership and security	Who owns title when, which U.S. or foreign assets are pledged, personal guarantees and occupancy/rental restrictions
Execution	Documents, local representative, appraisal/title conditions, time to approval versus time to usable funds
Evidence	Dated terms, product and legal entity, applicant eligibility, quote expiry and unresolved conditions

Measure both total cash cost and the cash needed at closing. A cheaper rate with an unmanageable monthly payment is not usable; a manageable monthly payment with a large residual is not automatically cheaper. For a shared holding period, show payments made, fees, debt still outstanding and the cost or proceeds of exit. Stress currency, floating rates, collateral calls and refinancing where they exist.

Use total customer economics rather than FinanceCo's coupon to make the comparison. Also disclose the cost of retaining or relinquishing title. A buyer may rationally pay more to own at closing, or pay more for Tamarindo's process; neither preference should be assumed for the entire segment.

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8. How I would position Tamarindo

Proposed core description: Tamarindo arranges and services residential lease financing abroad for U.S. residents with an SSN and qualifying U.S. credit, without requiring tax returns or proof of income for credit underwriting. Customers contract and pay in U.S. dollars in the United States, use the residence during the lease, and can elect to purchase it at the end. FinanceCo funds and owns the asset during the term, through a local structure approved for that market.

Lead with **financial privacy, access and execution**. A customer should understand which financial records the credit process does not require, how necessary information is protected, what can be financed, what cash is required, when they may use it, who owns it, what they pay and how they can exit. Confidentiality can justify considering TC even when the customer qualifies for a cheaper documented loan. That preference and the acceptable premium require evidence, not an assumed conversion rate.

Five propositions deserve testing: a confidential process without tax returns or proof of income for credit underwriting; use of the customer's qualifying U.S. credit profile; financing that does not depend on available equity in a U.S. residence; coordinated asset and transaction work abroad; and support throughout the lease and purchase decision. The third is a design objective concerning pledged collateral, not a blanket promise of non-recourse liability. Some hard-money, portfolio and alternative-finance routes also avoid conventional income verification. Tamarindo should compete through the full combination of features, terms and service, rather than claim to be the only provider of privacy or no-doc financing.

Avoid claims that the research does not support: "no one else finances this buyer," "all local banks require local income," "the cheapest financing," "no documentation," "no U.S. assets at risk under any circumstances," or "available in every U.S. state and every country." Privacy means controlled collection and sharing of necessary information with required counterparties, supported by clear permissions and safeguards.

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9. Recommendations for proceeding

A. Freeze a clear product definition before widening the country list

Create one customer-facing term-sheet template and one FinanceCo-TC waterfall. State the financed share, contribution, term, price, principal schedule, purchase residual, permitted use, title and exit treatment. Define the underwriting policy and distinguish no income verification from verification of identity, contribution and repayment risk. Confirm which entity bears credit losses and local expenses. This prevents attractive marketing language from outrunning an executable product.

B. Build two competitor lists for every candidate market

Maintain a foreign-asset list: cross-border specialists, nonresident and diaspora banks, local leasing, and current seller or developer plans. Maintain a U.S.-liquidity list: existing and new home-equity borrowing, cash-out, portfolio credit, private banking, permitted personal credit and private bridge finance. Record the customer's own existing facilities; a generic new-HELOC application is a poor substitute for the line the customer already has.

C. Test four buyer profiles, not an imaginary average buyer

For each candidate destination, examine (i) a destination-country citizen willing and able to document U.S. earnings, (ii) a U.S. buyer without that nationality connection, (iii) a prime-credit customer whose earnings do not fit conventional income-document rules, and (iv) a prime-credit customer with adequate income records who prefers not to disclose tax returns or proof of income for this financing.

Keep the last two profiles separate. Repeat owner/family use and rental-investment use where both are intended. These cases expose whether Tamarindo solves an eligibility, privacy, process or collateral problem, and what the customer will pay for that benefit.

D. Collect comparable offers before asserting a price advantage

As a recommended research design, obtain at least two usable foreign-asset alternatives and one usable U.S.-liquidity alternative per profile where they exist. Record refusals and conditions, not invented quotes. Use a documented quote request and obtain permission before submitting personal data. No requests or applications were sent during this research. For a missing route, retain the reason it failed rather than equating missing public information with unavailability.

E. Run a bounded customer and channel test

A practical next step is 15-20 structured buyer interviews across the four profiles, supported by broker and developer conversations after authorisation. This is a proposed sample, not a measured result. Ask what they tried, whether funds were actually offered, what they own in the U.S., which documents they can provide and which they prefer not to disclose, what they refuse to pledge, and what additional cost they would accept for privacy and a completed transaction. Ask the privacy-motivated customer whether they would still choose TC over an available cheaper loan requiring income records. Start with the funding question before describing Tamarindo.

Track the source of each lead, usable competing route, ability and willingness to disclose income records, required contribution, all-in cash cost, expected time to funds, reasons for choosing or declining TC, and whether the residence closed and entered servicing. Measure how often confidentiality changes the decision and at what price premium. No-doc enquiry volume and app completion are not the same as evidence of a viable book.

F. Treat some competitors as possible distribution partners

An authorised overseas broker can supply insight and leads; a marketplace can expose customer intent; a developer can offer a transaction channel; a bank or specialist can receive a referral for an unsuitable TC applicant. A transparent referral route may be better than forcing a poor-fit lease. Any commercial arrangement needs its own permissions, compensation, customer-consent and conflicts review. No partnership is asserted here.

G. Make the launch decision on completed evidence

Proceed when Tamarindo has a legally supportable contract and ownership structure, executable banking and settlement, available capital, a workable after-tax return for both entities, demonstrated customer advantage and local servicing and exit capacity. If a 35% contribution and price premium eliminate the supposed target group, adjust the commercial design or choose another segment before scaling acquisition spend.

The most defensible business is a repeatable cross-border origination and servicing platform whose local product has been proved one market at a time. Its competitive strength will come from financing transactions customers can actually complete, with acceptable economics and reliable service through the full contract.

10. Evidence, definitions and remaining questions

Research was checked on **1 November 2026**, principally against official lender, broker, platform and government publications. A source date is not an offer date. A public page verifies a stated route or claim, not a live funding commitment, approval rate, actual closing speed or an applicant-specific cost. Historical material and material access limitations are identified. The register is a selected, evidence-backed landscape, not an exhaustive worldwide lender census.

What remains open: binding customer pricing; country and U.S.-state approvals; the final legal classification of Tamarindo's contracts; explicit U.S.-resident acceptance where pages say only "abroad"; settlement and proceeds-use permissions; current developer plans; actual underwriting and closing performance; and measured customer willingness to pay. No market-share, conversion, speed or probability scores were invented.

Useful distinctions: U.S. resident is not synonymous with U.S. citizen or destination-country citizen. No income documents is not the same as no income verification, and neither means no credit, identity or funds checks. A mortgage secured by a foreign residence differs from cash borrowed against a U.S. asset. A broker or marketplace differs from the legal lender. A purchase option differs from ownership already acquired.

Editable diagrams

The four figures were created as an editable Lucidchart document. They illustrate the proposed business and research framework, not legal approval. No public or anonymous share link was created.

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Confidential working research · Model revised 4 November 2026 · External research checked 1 November 2026 · Standalone artifact, separate from the Tamarindo investor presentation. Provider statements require borrower-specific confirmation before use as an offer.