

# InvestorX DSCR & Full/Alt Doc

Non-Owner Occupied Properties

**Speed | Ease | Convenience**

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Rates Quoted as 5 Year ARM							
LTV	50%	55%	60%	65%	70%	75%	80%
FICO	Rate	Rate	Rate	Rate	Rate	Rate	Rate
760	3.875	3.875	3.999	4.125	4.250	4.250	4.500
740	3.875	3.999	4.125	4.125	4.250	4.250	4.625
720	3.999	4.125	4.125	4.125	4.250	4.500	4.750
700	4.125	4.250	4.250	4.250	4.500	4.999	5.125
680	4.250	4.375	4.375	4.500	4.750	5.125	5.500
660	4.625	4.625	4.750	4.875	5.250	5.375	
640	4.999	5.125	5.250	5.500	5.750		
620	5.500	5.625	5.875	6.125	6.500		
600	5.750	5.875	6.125	6.375	6.750		

## PROGRAM NOTES

**PROPERTY TYPE:**

- SFR, Condo (Warrantable and Non-Warrantable), Townhome, 2-4 Units, PUD.
- No below average properties
- Minimum \$50,000 equity required

**INELIGIBLE PROPERTIES:**

- Rural Properties, Site > 10 Acres, High-rise Condo in Dade/Broward Counties, Florida (8+ stories)

**LOAN TERMS:**

- 5 ARM or 30 Year Fixed
- 10 Year /40 Year Term IO
- Index is 30 day SOFR
- Pre-payment penalty standard—3 years
- Caps are 2/2/5 (2% Initial/2% Period Adj/5% Lifetime)
- Margin 5.75%
- All loans require impounds for tax and insurance

**LOAN AMOUNTS:**

- \$100,000 - \$2,000,000
- Cash-out Refi > \$1.5M requires second appraisal

**HOUSING HISTORY/CREDIT EVENT SEASONING:**

- 1x30 mortgage lates last 12 months, no rolling with 700 plus credit score
- 48 months seasoning for bankruptcy, foreclosure, short sale or deed in lieu. No multiple events
- 12 months' housing history required

**CASH OUT:**

- Cash Out must be for business purpose, and funds must be wired to business account
- LTV ≤ 65% Unlimited Cashout
- LTV > 65% \$500,000 Max Cashout

**LISTED PROPERTIES**

- Properties listed in the last 6 months are allowed with a 2 yr Prepay penalty

**NPRA/ITIN**

- Max 75% LTV Purchase, 70% LTV R/T or C/O

**FOREIGN NATIONAL**

- Max 75% LTV Purchase, 70% LTV R/T or C/O
- If no FICO, Price as 680
- Loan must be made to domestic LLC with domestic agent

**DSCR QUALIFICATION:**

- DSCR—Total borrower income not disclosed, DTI not calculated
- Rental Income is Market Rents on FNMA form 1007 or 216
- DSCR = Rental Income/PITIA, Fico below 640 requires 1.0 or greater

**FULL/ALT QUALIFICATION:**

- Full Doc - 1 or 2 year (W-2 & paystubs, 1040s, K1's)
- Alt Doc - 12 or 24 months business or personal bank stmts (Self Employed and Gratuity earners only), Full Doc income with lease agreements,
- Max DTI = 50%
- Residual Income—\$1,500 per household plus \$500 1st child, \$250 thereafter. Child maximum \$1,500.

**CREDIT SCORE/TRADELINE REQUIREMENTS:**

- Tradeline—3 trade lines reporting for ≥ 12 month; or 2 trade lines reporting for ≥ 24 months with activity in the past 12 months. Borrower must have housing history or one of the trades must have \$5,000 high
- Credit Score—All Borrowers must meet program requirements. The middle score of the primary wage earner is used for pricing and LTV purposes.

**TAX LIENS AND JUDGMENTS:**

- All tax liens and judgments must be paid at closing minimum 2-year prepayment penalty required

**OCCUPANCY:**

- Non-Owner Occupied only

**COLLECTION/CHARGE-OFF ACCOUNTS:**

- Collections and charge offs need to be paid off except:
  - Medical Collections.
  - Collection accounts older than 2 years.

**ASSETS/RESERVES:**

- <65% LTV—None Required; >65% LTV—6 mos.;
- Cash-out can be used to satisfy reserve requirement
- Funds to close must be borrower's own funds (no gift)
- Gift funds allowed provided borrower contributes 20% own funds
- Gift of Equity allowed when LTV ≤ 70%. Borrower must contribute 10% own funds.

**RESTRICTIONS ON PROPERTIES OWNED / FINANCED:**

- No maximum on number of properties owned
- Maximum 10 loans to borrower, maximum combined amount \$4,000,000

**CLOSING:**

- Legal Entity—loan must be made to a domestic LLC and a domestic agent of service is required
- Other closing conditions apply. Please see loan approval for complete details or contact your AE for info

**LENDER CREDIT:**

- HomeXpress will allow the application of Lender Credit to be used for recurring and non-recurring closing costs.
- Any overages will be applied to principal reduction.
- Lender Credit can be used on Lender Paid and Borrower Paid Loans
- Lender Credit cannot be used to pay broker compensation.

**UNDERWRITING FEE:**

- \$1,695 single loan
- \$1,395 per loan when multiple loans for the same borrower are submitted simultaneously
- Additional \$595 per LLC involved across all transactions

Lender Credit	Rate Buydown	
HomeXpress will allow Lender Credit to be used for closing costs EXCEPT Broker Compensation	2:1	>4.00%
1:2 Rate to Pts	3:1	<4.00%
Min 0.125% : 0.25 LC	Max 0.500%: 1.00 LC	Max 3.00 Pt Buydown

DSCR Matrix		
DSCR	Max LTV	Rate Add
1.50+	80%	-.250
1.00-1.49	80%	0.000
0.75-0.99 (Purch)	75%	0.500
0.75-0.99 (Refi)	70%	0.500
<0.75 (FICO ≥ 700)	70%	0.500

ADJUSTMENTS	RATE
30 Year Fixed	0.000
2-4 unit (80% Max LTV)	0.250
Cash Out (see LTV chart)	0.250
1x30 Mortgage	0.250
Interest only	0.250
Forbearance < 1 year	See Loan Program Description
<b>Lender Paid Comp 2/1</b>	<b>2% max LPC (see Pricer)</b>
Foreign Nationals/NPRA/ITIN	0.250
Minimum Interest Rate	3.875% ARM 3.875% Fixed
Discount and Broker Points can be financed	2% of base loan amt Max base LTV 75%

PRE-PAYMENT PENALTY INFORMATION	
<b>Standard PPP is 3 years (5% on any amount prepaid)</b>	
Min 1 year Pre-Payment penalty required	
4 Years	-0.250
3 Years	standard
2 Years	0.250 or 0.500 to cost
1 Year	0.750 or 1.500 to cost

<b>Underwriting Fee</b>	<b>See Program Notes</b>
<b>Admin</b>	<b>\$76</b>
<b>Attorney Doc Review (Texas only)</b>	<b>\$150</b>
<b>Legal Entity Review (if applicable)</b>	<b>\$595</b>
<b>ACH Transfer required on Legal Entities</b>	

**FOR WHOLESALE AND LOAN BROKER USE ONLY.** The rate sheet does not constitute a commitment to lend or an application of credit. Additional restrictions may apply. HomeXpress Mortgage reserves the right to amend rates and guidelines at any time and completely within the discretion of our internal policies and procedures. All loans submitted must be originated in compliance with federal, state and local laws.

Available in these States: AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, ID, IL, IN, KS, LA, MD, MI, MN, MT, NC, NH, NJ, NV, OH, OR, PA, SC, TN, TX, UT, VA, WA, WI

Investor/Business Purpose only lending States: HI, IA, KY, MA, MO, MS, NE, NM, OK, WY

SFR, Warrantable Condo, Townhome, PUD, 2-4 Units							
Transaction Type	FICO	Full Doc 1 or 2 year		Alt Doc 12 or 24 months		DSCR	
		\$1.5M	\$2M	\$1.5M	\$2M	\$1.5M	\$2M
Purchase	760	80%	75%	80%	75%	80%	75%
	740	80%	75%	80%	75%	80%	75%
	720	80%	75%	80%	75%	80%	75%
	700	80%	75%	80%	75%	80%	75%
	680	80%	75%	80%	75%	80%	75%
	660	75%	70%	75%	70%	75%	70%
	640	70%	65%	70%	65%	70%	65%
	620	70%		70%		70%	
	600	70%		70%		70%	
	760	80%	75%	80%	75%	80%	75%
Rate/Term Re-finance	740	80%	75%	80%	75%	80%	75%
	720	80%	75%	80%	75%	80%	75%
	700	80%	75%	80%	75%	80%	75%
	680	80%	75%	80%	75%	80%	75%
	660	75%	70%	75%	70%	75%	70%
	640	70%	65%	70%	65%	70%	65%
	620	70%		70%		70%	
	600	70%		70%		70%	
Cash-Out Re-finance	760	75%	70%	75%	70%	75%	70%
	740	75%	70%	75%	70%	75%	70%
	720	75%	70%	75%	70%	75%	70%
	700	75%	70%	75%	70%	75%	70%
	680	75%	70%	75%	70%	75%	70%
	660	70%	65%	70%	65%	70%	65%
	640	65%	60%	65%	60%	65%	60%
	620	65%		65%		65%	
	600	65%		65%		65%	