

# InvestorX DSCR & Full/Alt Doc

Non-Owner Occupied Properties

Speed | Ease | Convenience



**We can finance both  
Discount and Broker  
Points!**

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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                        | 5.500  | 5.625  | 5.625  | 5.750  | 5.875  | 5.999  | 6.750                          |
| 740                        | 5.625  | 5.750  | 5.750  | 5.875  | 5.999  | 6.125  | 6.999                          |
| 720                        | 5.750  | 5.875  | 5.875  | 5.999  | 6.125  | 6.625  | 7.125                          |
| 700                        | 5.875  | 5.999  | 5.999  | 6.125  | 6.500  | 6.875  | 7.500                          |
| 680                        | 6.125  | 6.250  | 6.250  | 6.625  | 6.875  | 6.999  | 7.625                          |
| 660                        | 6.625  | 6.750  | 6.875  | 7.250  | 7.500  | 7.625  |                                |
| 640                        | 6.875  | 6.999  | 7.125  | 7.500  | 7.750  |  |                                |
|                            | Full/Alt/DSCR<br>Purchase, Rate/Term<br>and Cash Out | Full/Alt/DSCR<br>Purchase, Rate/Term<br>and Cash Out | Full/Alt/DSCR<br>Purchase, Rate/Term<br>and Cash Out | Full/Alt/DSCR<br>Purchase, Rate/Term<br>and Cash Out | Full/Alt/DSCR<br>Purchase, Rate/Term<br>and Cash Out | Full/Alt/DSCR<br>Purchase, Rate/Term<br>and Cash Out | Full/ALT/DSCR<br>Purchase Only |

| DSCR Matrix |         |          |
|-------------|---------|----------|
| DSCR        | Max LTV | Rate Add |
| 1.15+       | 80%     | 0.000    |
| 1.00-1.14   | 80%     | 0.250    |
| 0.75-0.99   | 65%     | 0.500    |
| 0.00-0.74   | N/A     | N/A      |

| ADJUSTMENTS                              | RATE                           |
|--|--------------------------------|
| 30 Year Fixed                            | 0.000                          |
| Full Doc 2 Year                          | -0.375                         |
| Full Doc 1 Year                          | -0.250                         |
| ALT Doc 24 mos. Bk statements            | -0.250                         |
| ALT Doc 12 mos. Bk statements            | -0.125                         |
| 2-4 unit (No I/O, ) (70% Max LTV)        | 0.250                          |
| Cash Out                                 | 0.250                          |
| Interest only (no 2-4 unit, max 75% LTV) | 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                        | 0.250                          |
| Minimum Interest Rate                    | 5.500% ARM/5.500% Fixed        |
| Rate Buy Down 2;1 pts to rate            | Max 2.5 Point Buy down         |

## PROGRAM NOTES

### PROPERTY TYPE:

- SFR, Condo, Townhome, 2-4 Units (max 65% LTV), PUD.
- No below average properties
- Minimum \$50,000 equity required

### INELIGIBLE PROPERTIES:

- Non-Warrantable Condos, 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 1 year LIBOR
- Pre-payment penalty standard—3 years
- Caps are 2/2/5 (2% Initial Change Cap / 2% Period Adj / 5% Lifetime Cap)
- Margin 5.75%
- All loans require impounds for tax and insurance

### LOAN AMOUNTS:

- \$100,000-\$1,500,000

### HOUSING HISTORY/CREDIT EVENT SEASONING:

- 0x30 mortgage lates last 12 months,
- 48 months seasoning for bankruptcy, foreclosure, short sale or deed in lieu. No multiple events
- 12 months' housing history required

### FOREIGN NATIONALS

- Max 65% LTV
- 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, 0.75 minimum required

### 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 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

### CASH OUT:

- Cash Out must be for business purpose, and funds must be wired to business account

### COLLECTION/CHARGE-OFF ACCOUNTS:

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

### ASSETS/RESERVES:

- 6 months reserves
- Cash-out be used to satisfy reserve requirement when LTV ≤ 65% LTV.
- Funds to close must be borrower's own funds (no gift)
- Gift funds allowed provided borrower contributes 20% own funds

### LISTED PROPERTIES

- Properties listed in the last 6 months are allowed with a minimum 2-year prepayment penalty required

### OCCUPANCY:

- Non-Owner Occupied only

### RESTRICTIONS ON PROPERTIES OWNED / FINANCED:

- No maximum on number of properties owned
- Maximum 5 loans to borrower, maximum combined Loan amount \$2,500,000

### 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

**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.

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