

InvestorX DSCR & Full/Alt Doc

Non-Owner Occupied Properties

Speed | Ease | Convenience

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Rates Quoted as 30 Year Fixed							
LTV	50%	55%	60%	65%	70%	75%	80%
FICO	Rate	Rate	Rate	Rate	Rate	Rate	Rate
760	6.625%	6.625%	6.750%	6.750%	6.999%	7.250%	7.875%
740	6.625%	6.625%	6.750%	6.999%	7.125%	7.375%	7.999%
720	6.750%	6.750%	6.999%	7.125%	7.250%	7.500%	8.125%
700	6.999%	6.999%	7.125%	7.250%	7.375%	7.625%	8.250%
680	7.125%	7.125%	7.250%	7.375%	7.500%	7.999%	8.500%
660	7.250%	7.250%	7.375%	7.625%	7.750%	8.125%	
640	7.750%	7.750%	7.875%	8.125%	8.250%		
620	8.125%	8.250%	8.375%	8.625%	8.750%		
600	8.375%	8.375%	8.750%	9.125%	9.250%		

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

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

FOREIGN NATIONAL

- Max 70% LTV Purchase, 65% LTV R/T or C/O
- If no FICO, Price as 660
- 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/TRADLINE 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/limit.
- 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 Loan 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	> 7.500%	
	3:1	≤ 7.500%	
1:2 Rate to Pts		Max 1% Rate Buydown	
Min 0.125% : 0.25 LC	Max 0.500%: 1.00 LC		

DSCR Matrix		
DSCR	Max LTV	Rate Add
1.50+	80%	-.250
1.00-1.49	80%	0.000
0.75-0.99 FICO 720-760+	75%	0.500
0.75-0.99 FICO 680-719	75%	0.750
0.75-0.99 FICO 640-679	70%	1.000

ADJUSTMENTS	RATE
5/1 Arm	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
45 Day Lock	0.125
Forbearance < 1 year	See Loan Program Description
Lender Paid Comp ≤2.0 LPC 2:1 >2.0 LPC 1:1	2.75% max LPC (see Pricer)
Foreign Nationals/NPRA	0.500
Minimum Interest Rate	6.625% ARM 6.625% Fixed
Discount and Broker Points can be financed	2% of base loan amt Max base LTV 75%

PRE-PAYMENT PENALTY INFORMATION	
Standard PPP is 3 years (5% on any amount prepaid)	
Min 1 year Pre-Payment penalty required	
4 Years	-0.125
3 Years	standard
2 Years	0.250 or 0.500 to cost
1 Year	0.750 or 1.500 to cost

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

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, ME, 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

07/01/2022

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%	