

InvestorX Full/Alt Doc & DSCR

Non-Owner Occupied Properties

Speed | Ease | Convenience

HOME X PRESS
MORTGAGE CORP.

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Income Doc Special! 0.250% Off Full/Alt Doc

Purchase Special! 0.125% off all Purchases!!

Lender Credit

HomeXpress will allow Lender Credit to be used for closing costs EXCEPT Broker Compensation

1:2 Rate to Pts

Min 0.125% : 0.25 LC | Max 0.500%: 1.00 LC

Rate Buydown

2:1 ≥ 8.625%

3:1 < 8.625%

Max 1% Rate Buydown

Rates Quoted as 30 Year Fixed

LTV	50%	55%	60%	65%	70%	75%	80%
FICO	Rate	Rate	Rate	Rate	Rate	Rate	Rate
760	7.500%	7.500%	7.500%	7.625%	7.625%	7.875%	8.375%
740	7.500%	7.500%	7.500%	7.750%	7.750%	7.875%	8.500%
720	7.625%	7.625%	7.625%	7.750%	7.875%	8.250%	8.625%
700	7.750%	7.750%	7.750%	7.875%	8.125%	8.625%	9.250%
680	8.125%	8.125%	8.125%	8.375%	8.500%	8.875%	
660	8.250%	8.250%	8.500%	8.625%	8.750%	9.500%	
640	8.750%	8.750%	8.999%	9.125%	9.250%		

DSCR Ratio

DSCR	Max LTV	Rate Add
1.25+	80%	-0.250
1.00 - 1.24	80%	0.000
.75 - .99	70%	0.625

ADJUSTMENTS

ADJUSTMENTS	RATE
Purchase	Purchase Special! - 0.125
5/1 Arm	0.000
2-4 unit (80% Max LTV)	0.250
Short Term Rentals	0.250, -5% LTV
Cash Out (see LTV chart)	0.250
1x30 Mortgage	0.250
Interest only (<75% LTV & DSCR ≥1.0)	0.250
Interest only (≥75% LTV OR DSCR<1.0)	0.500
45 Day Lock	0.250
Full/Alt Doc Income Qualification	Special! - 0.250
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
Floor Rate Full/Alt Doc	7.500% ARM 7.500% Fixed
Floor Rate DSCR	7.500% ARM 7.500% Fixed
Discount and Broker Points can be financed	2% of base loan amt up to max LTV per FICO band not greater than 80% LTV

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
- \$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 1025
- DSCR = Rental Income/PITIA
- Ratio < 1.00 requires min 660 FICO & 6 Months Reserves

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

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.; See DSCR Matrix for additional requirements
- Cash-out can be used to satisfy reserve requirement
- Gift Funds are allowed. Borrower must contribute 10% own funds. No gift funds allowed on Foreign National loans.

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

PRE-PAYMENT PENALTY INFORMATION

Standard PPP is 3 years (5% on any amount prepaid)

5 Years	-0.250
4 Years	-0.125
3 Years	standard
2 Years	.125 or .250 to cost
1 Year	.500 or 1.000 to cost
No Prepay	1.500 to cost No LPC

Underwriting Fee	See Program Notes
Admin	\$99
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, AZ, CA, CO, CT, DC, DE, FL, GA, ID, IL, IN, KS, LA, ME, MD, MI, MN, MT, NC, NE, NH, NJ, NV, OH, OK, OR, PA, RI, SC, TN, TX, UT, VA, WA, WI

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

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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%	70%	80%	70%	80%	70%
	740	80%	70%	80%	70%	80%	70%
	720	80%	70%	80%	70%	80%	70%
	700	80%	70%	80%	70%	80%	70%
	680	75%	70%	75%	70%	75%	70%
	660	75%	70%	75%	70%	70%	65%
	640	70%	65%	70%	65%	70%	60%
Rate/Term Refinance	760	80%	70%	80%	70%	80%	70%
	740	80%	70%	80%	70%	80%	70%
	720	80%	70%	80%	70%	80%	70%
	700	80%	70%	80%	70%	80%	70%
	680	75%	70%	75%	70%	75%	70%
	660	75%	70%	75%	70%	70%	65%
	640	70%	65%	70%	65%	70%	60%
Cash-Out Refinance	760	80%	70%	80%	70%	80%	70%
	740	80%	70%	80%	70%	80%	70%
	720	80%	70%	80%	70%	80%	70%
	700	75%	70%	75%	70%	75%	70%
	680	75%	70%	75%	70%	75%	70%
	660	70%	65%	70%	65%	70%	60%
	640	70%	65%	70%	65%	70%	60%