

# 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**

**Free 45 Day Rate Lock on all Loans!**

## 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 for 30 Day Rate Lock

LTV	50%	55%	60%	65%	70%	75%	80%
FICO	Rate	Rate	Rate	Rate	Rate	Rate	Rate
760	7.625%	7.625%	7.875%	7.999%	7.999%	8.250%	8.625%
740	7.625%	7.625%	7.875%	8.125%	8.125%	8.250%	8.750%
720	7.625%	7.750%	7.999%	8.125%	8.250%	8.625%	8.875%
700	7.750%	7.875%	8.125%	8.250%	8.500%	8.875%	9.500%
680	8.125%	8.125%	8.375%	8.625%	8.750%	9.125%	
660	8.250%	8.375%	8.750%	8.875%	9.125%	9.750%	
640	8.999%	8.999%	9.250%	9.375%	9.500%		
620	9.500%	9.500%	9.750%	9.875%	9.999%		

## DSCR Ratio

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

## ADJUSTMENTS

ADJUSTMENTS	RATE
Purchase	0.000
Rate/Term	0.125
Cash Out (see LTV chart)	<70% LTV 0.250; ≥70% LTV 0.375
5/6 Arm	0.000
2-4 unit (80% Max LTV)	0.250
Short Term Rentals	0.250, -5% LTV (no reduction on purch w/ 700 FICO & 1.0 DSCR)
Condotel	0.250, Max 75% Purch, 65% R/T & C/O FN Purch
Rural 70% max Purch/65% max R/T & C/O	0.500
Loans < \$150,000	0.250
Loans ≥ \$150,000 < \$200,000	0.125
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 Rate Lock	<b>Special! 0.000</b>
60 Date Rate Lock	0.500 to Price
Full/Alt Doc Income Qualification	<b>Special! - 0.250</b>
Forbearance < 1 year	See Loan Program Description
Lender Paid Comp ≤2.0 LPC 2:1 >2.0 LPC 1:1	<b>2.75% max LPC (see Pricer)</b>
Foreign Nationals/NPRA/ITIN	0.500
High-Rise Condo	0.250, Max 75% LTV
Waive Impounds	0.250
Floor Rate Full/Alt Doc	7.625% ARM 7.625% Fixed
Floor Rate DSCR	7.625% ARM 7.625% Fixed
Discount and Broker Points can be financed	2% of base loan amt up to max LTV per FICO band not > than 80% LTV

## PROGRAM NOTES

### PROPERTY TYPE:

- SFR, Condo (Warrantable and Non-Warrantable), Townhome, 2-4 Units, PUD, Condotel, Rural
- No below average properties
- Minimum \$25,000 equity required

### INELIGIBLE PROPERTIES:

- Site > 10 Acres

### LOAN TERMS:

- 5 Year 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%
- Impounds required for all loans where allowed by law

### LOAN AMOUNTS:

- \$100,000 - \$2,500,000
- 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
- 36 months seasoning for bankruptcy, foreclosure, short sale or deed in lieu. No multiple events
- 12 months' housing history required

### CASH OUT:

- The majority of cash out must be for business purposes.. A letter of explanation signed by borrower confirming the use of cash is required.
- \$1M Max C/O < 65% LTV, \$500k Max C/O LTV >65%

### 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 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

### ITIN

- Max 75% LTV
- DSCR or S/E with bank statements only
- Loan must be made to domestic LLC with domestic agent

### DSCR QUALIFICATION:

- DSCR—Total borrower income not disclosed, DTI not calc
- 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 (S/E & Gratuity earners only), Full Doc income w/ lease agree,
- 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/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

### 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
- Cash-Out can be used to satisfy reserve requirement
- Gift Funds are allowed. Borrower must contribute 5% own funds. No gift funds allowed on Foreign National loans

### RESTRICTIONS ON PROPERTIES OWNED / FINANCED:

- No maximum on number of properties owned
- Max 10 loans to borrower, max combined loan amount \$4mm
- FTHB allowed with DSCR 1.00 or greater

### 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

**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: AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, LA, ME, MD, MI, MN, MT, NC, NE, NH, NJ, NM, NV, OH, OK, OR, PA, RI, SC, TN, TX, UT, VA, WA, WI

Investor/Business Purpose only lending States: AK, KY, MA, MO, MS, WY, WV

9/29/2023 6:00 PM

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	\$2.5M	\$1.5M	\$2M	\$2.5M	\$1.5M	\$2M	\$2.5M
Purchase	760	80%	70%	65%	80%	70%	65%	80%	70%	65%
	740	80%	70%	65%	80%	70%	65%	80%	70%	65%
	720	80%	70%	65%	80%	70%	65%	80%	70%	65%
	700	80%	70%	65%	80%	70%	65%	80%	70%	65%
	680	75%	70%	n/a	75%	70%	n/a	75%	70%	n/a
	660	75%	70%	n/a	75%	70%	n/a	70%	65%	n/a
	640	70%	65%	n/a	70%	65%	n/a	70%	60%	n/a
	620	70%	65%	n/a	70%	65%	n/a	70%	60%	n/a
Rate/Term Refinance	760	80%	70%	65%	80%	70%	65%	80%	70%	65%
	740	80%	70%	65%	80%	70%	65%	80%	70%	65%
	720	80%	70%	65%	80%	70%	65%	80%	70%	65%
	700	80%	70%	65%	80%	70%	65%	80%	70%	65%
	680	75%	70%	n/a	75%	70%	n/a	75%	70%	n/a
	660	75%	70%	n/a	75%	70%	n/a	70%	65%	n/a
	640	70%	65%	n/a	70%	65%	n/a	70%	60%	n/a
	620	70%	65%	n/a	70%	65%	n/a	70%	60%	n/a
Cash-Out Refinance	760	80%	70%	65%	80%	70%	65%	80%	70%	65%
	740	80%	70%	65%	80%	70%	65%	80%	70%	65%
	720	80%	70%	65%	80%	70%	65%	80%	70%	65%
	700	75%	70%	65%	75%	70%	65%	75%	70%	65%
	680	75%	70%	n/a	75%	70%	n/a	75%	70%	n/a
	660	70%	65%	n/a	70%	65%	n/a	70%	60%	n/a
	640	70%	65%	n/a	70%	65%	n/a	70%	60%	n/a
	620	70%	65%	n/a	70%	65%	n/a	70%	60%	n/a