

InvestorX Full/Alt Doc & DSCR

Non-Owner Occupied Properties

Speed | Ease | Convenience

Income Doc Special! 0.250% Off Full/Alt Doc Loans!



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HOMEXPRESS
MORTGAGE CORP.

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	7.999%	7.999%	8.250%	8.250%	8.250%	8.500%	8.875%
740	7.999%	7.999%	8.250%	8.375%	8.375%	8.500%	8.999%
720	7.999%	8.125%	8.375%	8.375%	8.500%	8.875%	9.125%
700	8.125%	8.250%	8.500%	8.500%	8.750%	9.125%	9.500%
680	8.375%	8.375%	8.625%	8.875%	8.999%	9.375%	
660	8.500%	8.625%	8.999%	9.125%	9.375%	9.875%	
640	9.125%	9.125%	9.375%	9.500%	9.625%		
620	9.625%	9.625%	9.875%	9.999%	10.125%		

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:

- Not needed ≤65% LTV, required >65% LTV
- 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 & 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

2ND APPRAISAL:

- 2nd Appraisal required for loan amounts >\$2M

Lender Credit		Rate Buydown	
HomeXpress will allow Lender Credit to be used for closing costs EXCEPT Broker Compensation		2:1	≥ 8.625%
1:2 Rate to Pts		3:1	< 8.625%
Min 0.125% : 0.25 LC	Max 0.500%: 1.00 LC	Max 1% Rate Buydown	

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		RATE
ARM, Purchase, Rate/Term		0.000 0.125
Cash Out (see LTV chart)	<70% LTV 0.250; ≥70% LTV 0.375	
Loans < \$150,000		0.375
Loans ≥ \$150,000 < \$200,000		0.250
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 75% max Purch/70% max R/T & C/O		0.500
1x30 Mortgage		0.250
Full/Alt Doc Income Qualification		Special! - 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		0.000
60 Date Rate Lock		0.500 to Price
7 Day Rate Lock Extension		0.125 to Rate OR 0.250% to Price
15 Day Rate Lock Extension		0.250 to Rate OR 0.500% to Price
Lender Paid Comp ≤2.0 LPC 2:1 >2.0 LPC 1:1		2.75% max LPC (see Pricer)
Foreign Nationals		0.500
NPRA/ITIN		-5% LTV, 0.500
High-Rise Condo		0.250, Max 75% LTV
Waive Impounds		0.250
Floor Rate Full/Alt Doc		7.999% ARM 7.999% Fixed
Floor Rate DSCR		7.999% ARM 7.999% Fixed
Discount and Broker Points can be financed		2% of base loan amt up to max LTV per FICO band not > than 80% LTV

PRE-PAYMENT PENALTY INFORMATION	
Standard PPP is 3 years (5% on any amount prepaid)	
5 Years	-0.250
4 Years	-0.125
3 Years or 5 Years 5-4-3-2-1	standard
2 Years	.250 to rate or .500 to cost
1 Year	1.000 to cost
No Prepay	2.000 to cost No LPC
See pricer for penalties in:	AK, DC, IL, KS, MD, MI, MN, NJ, NM, OH, PA, RI,
Underwriting Fee	See Program Notes
Admin	\$99
Attorney Doc Review (Texas only)	\$150
Legal Entity Review (if applicable)	\$595

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

11/15/2023 7:00 AM

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