

**WELCOME!**

**DSCR MASTER CLASS  
FEBRUARY 2025  
MONTHLY BROKER WEBINAR**

# WEBINAR HOST



**Jenny Beck, Director of Learning and Development**



**Shaun Dennison, EVP Non-QM Lending**

February Specials Vibes!

# Up To 60 BPS Off!

For Loans Locked February 1st - February 28th 2025



## Up To 60 BPS Price Improvement

- Combine our February Special (below) with our Select Specials
- Check our rate sheet for Select Specials on qualifying loans

## February Special: 25 BPS Price Improvement

- Government (FHA, VA, and FHA DPA)
- Non-QM
- Closed-End Seconds (CES)\*
- Purchase, Refinance, and Cash-Out

*Excludes: CalHFA and HELOC Loan Programs*

## FHA/VA February Special: 37.5 BPS Price Improvement

- Available for FHA and VA loans with FICO 600 – 679

*Note: Cannot be combined with other promotions. Excludes DPA, CalHFA, and HELOC loan programs.*

*Specials are valid for loans locked 2/1/2025 through 2/28/2025. Offers subject to change at any time, terms and conditions apply.*

*Special applies to all Non-QM, FHA, VA loans, including low/high balance, Closed-End Seconds, and DPA Programs excluding CalHFA DPA and Jumbo programs. Also excludes HELOCs.*

*Specials are valid for loans locked 2/1/2025 through 2/28/2025. Offers subject to change at any time, terms and conditions apply. Specials may not be combined with any other price improvement or special unless indicated in the offer.*

*LendingPros is not affiliated with or acting on behalf of or at the direction of the Federal Housing Administration, Veterans Administration, or the Federal Government.*

*\*Closed-End Seconds: Loans originated in US Territories and the following states are ineligible: AK, NY, TN, TX, VT, WV, WY. Restrictions apply, contact your Account Executive for details.*

*Important to note that a Closed-End Second Mortgage may typically have a higher interest rate than the first lien mortgage.*

For external use only.

# DSCR OVERVIEW & REFRESHER

**“knowledge breeds confidence, confidence breeds success”**

## **What is DSCR?**

DSCR is defined as gross rents divided by qualifying PITIA or ITIA.

100% of the rents can be used and no vacancy factor is required.

A minimum of 1.00% DSCR is required for ALL DSCR programs and .75 is the minimum for our No (aka “low”) Ratio Program .

Under the Debt Service Coverage documentation options, property income is used to qualify the transaction. Debt Service Coverage is available to Experienced and First Time Investors purchasing or refinancing investment properties to hold for business purpose.

## **Debt Service Coverage Ratio is a Business Purpose Loan**

# DSCR BENEFITS

- ✓ Faster Closing (**Non TRID** - No waiting periods)
- ✓ No Income or Employment documentation (do not include on 1003) /less hoops to jump through
- ✓ Less Disclosures
- ✓ DSCR ratios down to .75, providing flexibility for those higher leveraged properties
- ✓ Leveraging existing cash flow to acquire more investment properties

# DSCR PRODUCT SUMMARY

- Investment properties ONLY
- Business purpose loans (Ex. C/O cannot be used for personal use like paying personal debt)
- Unlimited financed properties
- Waive reserves w/ LTV < 65%
- I/O payments can be used to drive the DSCR ratio
- Short term rentals OK! (and yes, Air DNA is acceptable as well!!)
- Vacant refinances are OK!
- C/O up to 1.5M
- First time investors are OK! / Cannot be a first-time home buyer
- Brokers can conduct DSCR business in states where licensing is not required
  - [DSCR - Broker License Requirements.pdf](#)
- Vest in LLC, Partnership, S-Corp or Corp - Minority members (< =15%) can remain off the loan (no personal guarantee)
- Cashout can be used as reserves
- Minimum Loan amount \$100,000

# DSCR GENERAL HIGHLIGHTS

- LTV's Up to 85% on Purchase/R&T (this is HUGE!!)
- Credit
  - Down to 620 FICO DSCR
  - Down to 640 FICO No-Ratio (aka  $\geq .75$ )
- Vesting in an entity - Use the FICO of the largest % holder of an LLC
- Loan Amounts
  - Up to \$3.5M
- Terms
  - 30yr and 40yr Fixed (true 480-month term)
  - Non-Standard Terms
  - IO Available (not available on 15-year term)
- Cash Out to 75% LTV
- Gift Funds Allow up to 100%
- Private Party VORs (OCMBC niche!!)
  - LTV  $\leq 80\%$  &  $\geq 660$  FICO
  - LTV  $\leq 70\%$  &  $\geq 600$  FICO



# DSCR ACCEPTABLE DOCUMENTATION

## DOCUMENTATION TYPES

- **Purchase**

- Form 1007 (required)
- Existing lease agreement(s) if applicable (seller to provide)
  - Existing lease “assignment” or new lease can be used → up to 125% of market rent
- Air DNA (**Short Term Rental** “income driver” **\*\*IF\*\*** seller cannot provide 12-month receipt)

- **Refinance**

- Form 1007 (required)
- Lease agreement: If lease \$ is > than market rent, it can be used → up to 125% of market rent
- If subject property is leased on a short-term basis utilizing an online service such as Airbnb or VRBO, either:
  - 12-Month bank statements (flexibility @ 6 months minimum) to evidence receipt
  - An annual statement provided by the on-line service to document receipt of rental income



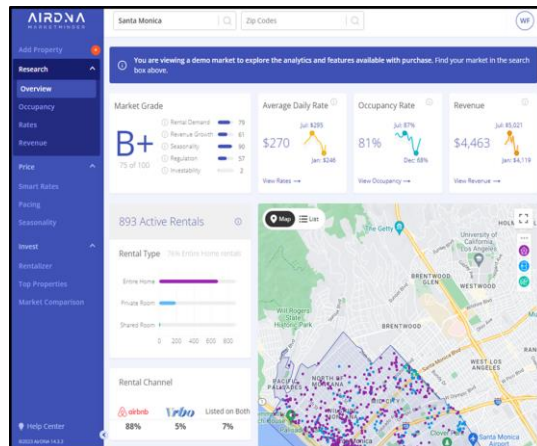
# DSCR AT A GLANCE...

NonQM Investor Programs - 1-4 Unit								
DSCR Select Ratio 1.25   DSCR Ratio 1.0   No-Ratio Ratio < 1.0								
Loan Amount	Select DSCR		DSCR					No Ratio
	FICO to Max LT/CLTV		FICO to Max LTV/CLTV					FICO to Max LTV/CLTV
	740+	700+	740+	720+	680+	640+	620+	640+
\$ 1,000,000	75%	75%	85%	85%	80%	75%	70%	70%
\$ 1,500,000	75%	75%	85%	85%	80%	70%	65%	65%
\$ 2,000,000	75%	70%	80%	80%	75%	70%	60%	60%
\$ 2,500,000	70%	65%	75%	75%	70%	65%	55%	55%
\$ 3,000,000	65%	60%	70%	70%	65%	60%	50%	50%
\$ 3,500,000			65%	65%				
\$ 4,000,000								
Purchase	Max 75%		Max 85%					Max 70%
Rate and Term	Max 75%		Max 85%					Max 70%
Cash Out	5% LTV reduction from Max LTV <i>Refer to C/O Restrictions</i>		• 5% LTV reduction from Max LTV • Max 75% <i>Refer to C/O Restrictions for details</i>					3% LTV reduction from Max LTV <i>Refer to C/O Restrictions</i>
Max LTV	Condo - 75% (FL Condo - 70%) Condo NW - NA 2-4 Unit - NA		Condo - 80% (FL Condo - 70%) NW Condo* - 75% (FL Condo - 65%) 2-4 Unit - 80% Rural - 65% <i>*Max \$3.0M</i>					Condo* - 60% NW 60% Condo* - 60% 2-4 Unit - NA Rural - 50%
Min Loan Amount	Min. \$250,000		Min. \$100,000					Min. \$100,000
Ratio	Min 1.25 Ratio		Min 1.00 Ratio   >80% LTV Min 1.20 Ratio					Min 0.75 Ratio
Housing History	0 x 30 x 12		1 x 30 x 12					0 x 30 x 12
Credit Event (BK, SS, FC, DIL)	48 Months		36 Months (12 BK 13 & 24 SS/DIL, Ch. 7 BK)					36 Months
Reserves	3 Mos, cash-out cannot be utilized		> 65% LTV, 3 Mos; cash-out can be utilized;					6 Mos, cash out cannot be utilized
	Inexperienced Investors: 6 Mos, cash out cannot be utilized Loan Amt: > \$3.0M, 12 Mos ; > \$2.0M, 6 Mos, cash out cannot be utilized							
Short Term Rentals	Not allowed		• 5% Reduction • Max 80% LTV - Pur & R/T • Max 70% LTV - C/O					Not allowed
Declining Mkt Rent	≥ 1:1 DSCR Max LTV 65% OR Program Max LTV ≥ 1.25 DSCR							Not allowed
Recently Listed w/C/O (< 6 Mos. Off Mkt)	Delisted ≥ 30 days and leased allowed Value is lower of lowest listing price w/in 180 days or appraised value 3 Mos reserves (not from C/O), 1 yr. min. PPP required, 70% Max LTV							Not allowed
ITIN	Not allowed		• 700+ FICO • \$1.5M Max • Max 75% LTV - Pur & R/T • Max 70% LTV - C/O					Temporary Suspension
Foreign National	Not allowed		• 700+ FICO • Max 75% LTV • Max 65% LTV - C/O • Max LA \$2M • 12 mos min. reserves required					Temporary Suspension
DACA	Not allowed		Max 80% LTV - Pur & R/T					Not allowed
Interest Only	• Qualify on IO Payment ALL States • Reserves based on IO Pmt							

# DSCR HIGHLIGHTS

## Vacant / Unleased Properties

- Purchase Transaction – no LTV restriction
- Refinance Rate/Term
  - Loan Balance ≤ \$1,000,000 – 70% LTV Max
  - Loan Balance ≤ \$2,000,000 – 65% LTV Max
- Refinance Cash-Out
  - Loan Balance ≤ \$1,500,000 – 60% LTV Max
- Appraisal from LSM Preferred AMC only\*
- LOE for cause of vacancy



## Short Term Rentals

- Purchase or Refi (R/T & C/O)
- 1 Unit SFR, 2-4 Unit, PUD and Condo eligible
- Experienced Short Term rental investor
- Apply 20% Management Fee Reduction to Income
- Document Income with 1007/1025 supported by 12 mo. history of payments OR AirDNA/Overview Report
- Rural not available
- Vacant ok



# DSCR SHORT TERM RENTALS (STR)

- Yield is the annual revenue potential divided by the sale price, as the key metric
- Yield tells you what percentage of the sale price is covered by your projected short term rental earnings annually



**2025 Best Places to Invest**

\*Average Revenue Potential for properties that are currently listed for sale in that market. Growth refers to year-over-year change, 2023 vs 2024.

OVERALL RANK	MARKET	AVG. REVENUE POTENTIAL*	LISTING GROWTH*	GROSS YIELD	OCCUPANCY	ADR	REVPAR	REVPAR GROWTH*
1	Peoria, Illinois	\$31,131	21.1%	15.3%	58.9%	\$179.61	\$105.75	7.7%
2	Fairbanks, Alaska	\$49,459	17.4%	15.1%	66.5%	\$224.35	\$149.15	6.2%
3	Akron, Ohio	\$31,207	33.2%	12.8%	55.2%	\$245.42	\$135.45	11.5%
4	Columbus, Georgia	\$39,986	20.5%	13.4%	60.3%	\$187.04	\$112.61	5.5%
5	Crescent City, California	\$51,318	11.1%	11.9%	63.3%	\$269.16	\$170.33	8.8%
6	Shreveport, Louisiana	\$36,306	10.1%	12.2%	57.3%	\$185.04	\$106.00	12.8%
7	Page, Arizona	\$47,243	9.7%	11.0%	62.1%	\$303.96	\$188.72	11.2%
8	Rockford, Illinois	\$35,826	27.2%	14.0%	56.9%	\$281.93	\$160.37	5.2%
9	Dayton, Ohio	\$35,456	17.9%	11.7%	58.3%	\$191.25	\$111.42	8.1%
10	Frankfort, Kentucky	\$46,369	64.7%	13.1%	56.1%	\$303.56	\$170.18	6.1%

# STR INCOME CALC WATERFALL

## Purchase:

1. New STR (no STR history)
  - AirDNA (income used to qualify)
    - If AirDNA data doesn't meet guidelines, property must qualify as LTR.
  - Appraisal 1007 (required on all NOO transactions)
    - STR 1007 is not the income qualifying source for DSCR STR
2. Active STR (STR history)
  - AirDNA (income option #2)
  - Seller to provide 12-month earnings verification (if available) (income option #1)
  - Appraisal 1007
    - STR 1007 is not the income qualifying source for DSCR STR
  - If income options #1 and #2 are not obtainable, property will qualify as LTR
3. 20% reduction to gross income for extraordinary costs

## Refinance:

1. Active STR w/ 12+ months STR history
  - 12 months earnings statement or 12 months bank statements (income used to qualify)
  - Appraisal 1007 (support , not income)
2. Active STR w/ 6-12 months STR history
  - 6-12 months earnings statement or 6-12 months bank statements (income used to qualify)
  - Average accordingly (i.e. If STR for 8 months, divide by 8 months)
  - Be careful w/ seasonal properties (< 12 months may be ineligible)
  - Appraisal 1007 (support , not income)
3. Active STR w/ < 6 months STR history
  - Unable to use earnings statements due to lack of history
  - Exception required to use AirDNA (or treat as vacant)
  - Appraisal 1007 (support , not income)
4. New STR (no history due to renovation/construction)
  - Must be newly constructed/renovated
  - Property is vacant
  - Occupancy cert issued or renovation completed in last 60 days (prior to app date)
  - AirDNA (income used to qualify)
  - Appraisal 1007 (support , not income)
5. 20% reduction to gross income for extraordinary costs

# DSCR 5-8 UNITS

Reach more Investors with DSCR 5-8 Units!

Available for **Experienced** Investors only!

Must have at least **ONE** of the following:

- Owned 2 or more properties greater than most recent 12 months
- Owned 1 investment property for greater than 24 months
- Had ownership in commercial Real Estate within last 12 months

First Time Investor/Inexperienced Investor is **NOT Eligible**.

# DSCR 5-8 GENERAL ELIGIBILITY

## Product Features

- ✓ Minimum FICO 680= up to 70% LTV
- ✓ Minimum DSCR 1.00
  - ✓ DSCR= Eligible monthly rents/PITIA or ITIA (interest only)
- ✓ Investment Properties only (borrower cannot occupy a unit)
- ✓ Residential 5-8 Units (legal/highest and best use)
- ✓ Interest Only available- I/O payment will be used to qualify DSCR ratio
- ✓ Min Loan Amount \$250,000- Max Loan Amount \$2MM
- ✓ Purchase, Rate/Term, and Cash-Out
- ✓ Cash In Hand \$1MM max, 65% Max LTV
- ✓ Mixed Use Properties are NOT eligible

# DSCR GENERAL ELIGIBILITY

## Borrower Eligibility and Vesting

- US Citizens, Permanent Resident Aliens, Non-Permanent Resident Aliens
- Foreign Nationals, ITIN and DACA are NOT eligible.

## Acceptable Forms of Vesting

- Individuals
- Inter Vivo Revocable Trust
- Joint Tenants
- Tenants in common
- LLC, Partnership, Corp, S Corp

# DSCR 5-8 MATRIX AT A GLANCE....

Single Investment Property 5 – 8 Unit Residential									
Loan Amount	DSCR				Loan Programs	<ul style="list-style-type: none"> <li>• 15-Year Fixed (180 Months)</li> <li>• 30-Year Fixed (360 Months)</li> <li>• 30-Year Fixed IO (120 mos IO + 240 mos Amort)</li> <li>Maximum loan term cannot exceed 30 years</li> </ul>			
	FICO to Max LTV/CLTV								
	FICO	Purchase	Rate/Term	Cash-Out	Product Type	Residential 5-8 Units			
\$1,500,000	720	75%	75%	65%	Interest Only	Eligible, qualify with IO payment based on 10yr IO term			
	700	75%	75%	65%	Loan Purpose	Purchase, Rate/Term and Cash-Out			
	680	70%	65%	60%	Occupancy	Investment			
\$2,000,000	720	70%	70%	65%	Loan Amounts	• Min: \$250,000 • Max: \$2,000,000			
	700	70%	65%	65%	State Restrictions	See State Licensing Map on website			
	680	65%	65%	60%	Cash In Hand	\$1.0MM max, 65% max LTV			
DSCR									
<ul style="list-style-type: none"> <li>• Minimum DSCR ≥ 1.00</li> <li>• DSCR = Eligible monthly rents/PITIA (loans with an interest only feature may use the ITIA payment)</li> <li>• Reduce qualifying rents by any management fee reflected on the appraisal report</li> </ul>									
General Requirements				Property Requirements					
Investor Experience	Experienced Investor: Must have at least ONE of the following: 1) Owned & managed, as applicable, 2 or more properties in the most recent 12 months for min 12 months 2) Owned & managed 1 investment property in the most recent 24 months for min 24 months First Time Investor/Inexperience Investor Ineligible			Appraisals	<ul style="list-style-type: none"> <li>• Appraisals to be dated no more than 120 days prior to Note date</li> <li>• New appraisal required if dated more than 120 days prior to Note date</li> <li>• Full interior inspection of all units with photos required</li> <li>• Acceptable appraisal forms:                              - FHLMC 71A</li> <li>• Transferred appraisals not allowed</li> <li>• Attachments required for appraisal reports:                              - Rent Roll                              - Income and Expense Statement                              - Photos of subject including exterior/interior and street scene                              - Aerial photo                              - Sketch or floor plan of typical units                              - Area map                              - Plot plan or survey                              - Appraiser qualifications</li> </ul>				
Borrowers	<ul style="list-style-type: none"> <li>• U.S Citizens, Permanent Resident Aliens, Non-Permanent Resident Aliens</li> <li>• Foreign Nationals, ITIN, DACA are not allowed</li> </ul>				Review Product	<ul style="list-style-type: none"> <li>• Commercial Sales and Income BPO (exterior) is required on all properties</li> <li>• Appraised value used when BPO is greater than or no more than 10% below appraised value</li> <li>• BPO value used when BPO is more than 10% below appraised value</li> </ul>			
Housing History	0 x 30 x 24					Property Restrictions	<ul style="list-style-type: none"> <li>• Properties &gt; 2 acres not allowed</li> <li>• Rural properties and Leaseholds ineligible (Contact AE for complete list of ineligible property types and transactions)</li> </ul>		
Credit Event	BK/FC/SS/DIL/Mod: ≥ 36 Mos seasoning						Property Condition	<ul style="list-style-type: none"> <li>• No fair or poor ratings</li> <li>• No environmental issues (storage or use of hazardous material e.g., Dry Cleaners, Laundromat)</li> <li>• No health or safety issues (e.g., broken windows, stairs)</li> <li>• No excessive, deferred maintenance that could become a health or safety issue for tenants</li> <li>• No structural deferred maintenance, (e.g., foundation, roof, electrical, plumbing)</li> </ul>	
Interested Party Contributions (IPC)	May not exceed 3%							Seasoning Requirements	<ul style="list-style-type: none"> <li>• Acquired &gt; 6 months &amp; &lt; 12 months - Lesser of the current appraisal value or purchase price plus documented improvements (if any) is used</li> <li>• Acquired &gt; 12 months - Appraised value is used</li> </ul>
Prepayment Penalty	Refer to PPP Matrix for state specific details			<ul style="list-style-type: none"> <li>• Acquired ≤ 6 months - Lesser of the current appraisal value or purchase price plus documented improvements (if any) is used</li> <li>• Acquired &gt; 6 months - Appraised value is used</li> </ul>					
Income Requirements									
Income	<ul style="list-style-type: none"> <li>• Leased - Use lower of estimated market rent or lease agreement</li> <li>• Reduce qualifying rents by any management fee reflected on the appraisal report</li> <li>• Use 75% of market rents for vacant unit, no more than 2 vacant units allowed</li> <li>• STR income ineligible, considered a vacant unit and no income used</li> </ul>			Rate/Term Refinance					
Leased Units	<ul style="list-style-type: none"> <li>• Existing leases with ≥ 6 mos initial term to be provided</li> <li>• Month-to-month leases allowed w/prior lease of ≥ 6 months &amp; most recent 2 mos receipt</li> <li>• Individual room leases, Single Room Occupancy (SRO) or boarder leases ineligible</li> <li>• Commercial use of the unit is not allowed</li> <li>• STR income not permitted, considered a vacant unit and no income used</li> </ul>			Cash-Out Refinance					
Unleased Units	Maximum 2 vacancies								



# DSCR 5-8 PRO TIP!



Property 1  
Good, Let's Proceed!

## GOOGLE IS OUR FRIEND!

When originating a 5-8 property, google the property first!

Check it out, how does it look?  
Condition, Health and Safety,  
Marketability?



Property 2  
Ummm... Haunted House?

# DSCR CLOSED END SECONDS

Investors looking to cash out, but don't want to ditch those low rates on that investment portfolio?

Take advantage of our DSCR Closed End Seconds!

Turn equity into "Business Purpose" cash (property renovation or additional investment acquisition!!)

Concurrent Close & Standalone Eligibility Matrix <sup>4</sup>							Loan Programs								
Loan Amount	Occupancy	Property <sup>2,3</sup>	Cash-Out Refi		Purchase, Rate/Term & Cash-Out Refi										
			Select Full Doc <sup>4</sup>		Standard Full Doc			Alt Doc & DSCR							
			FICO to Max CLTV <sup>1</sup>		FICO to Max CLTV <sup>1</sup>			FICO to Max CLTV <sup>1</sup>							
			720+	700+	680+	740+	720+	700+	680+	660+	740+	720+	700+	680+	660+
\$ 350,000	Primary Residence	SFR/PUD/ 2-4 Unit/Condo	80%	80%	75%	85%	85%	85%	80%	75%	85%	85%	80%	75%	70%
\$ 500,000			75%			80%	80%	80%	75%	70%	75%	70%	70%	65%	60%
\$ 750,000			70%												
\$ 350,000	Investment	SFR/PUD/ 2-4 Unit/Condo				80%	80%	80%	75%	70%	75%	75%	70%	65%	60%
\$ 500,000						75%	75%	70%	65%	60%	65%	65%	60%	55%	50%
\$ 750,000															
\$ 350,000	Second Home	SFR/PUD/Condo				80%	80%	80%	75%	60%	75%	75%	70%	65%	60%
\$ 500,000						70%	70%	70%	65%	60%	65%	65%	60%	55%	50%
\$ 750,000															

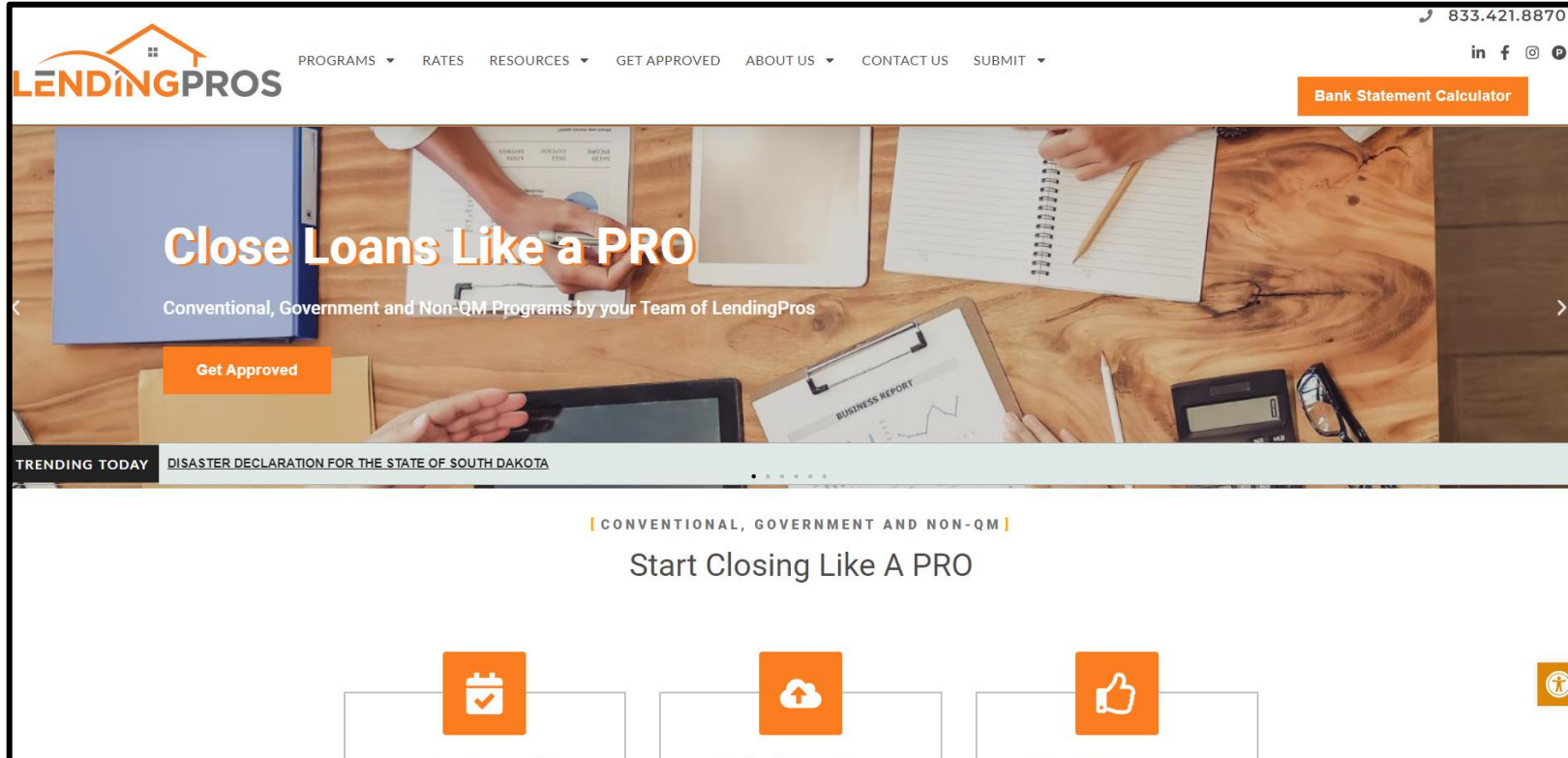
Details	Concurrent Close	Standalone Close
Max LTV/CLTV/HCLTV	More restrictive of 1st lien program or Eligibility Matrix	Refer to Eligibility Matrix
Property Type	2-4 Unit - 75% max CLTV ≤ \$500,000 & 65% max CLTV > \$500,000 (Second Home and Select Full Doc ineligible)	
CLTV Restrictions	Condo (warrantable & non-warrantable) - 75% max CLTV, All FL Condos: Purchase & R/T Refi - 70% max CLTV, C/O Refi - 65% max CLTV	
Income Types	<ul style="list-style-type: none"> <li>• Full Doc - Select and Standard</li> <li>• Alt Doc - Bank Statements, P&amp;L w/3 mos Bank Stmt, One Yr Self-Employment, 1099, WVOE only, Asset Utilization</li> <li>• DSCR</li> </ul>	
Alt Doc - One Yr SE, WVOE, 1099	5% CLTV reduction	
ITIN	75% max CLTV (Select ineligible)	
DACA	75% max CLTV (Select ineligible)	
Foreign National	700 min FICO, 70% max CLTV (Select ineligible)	
Eligible 1st liens	Refer to Product Restrictions 1st Liens - Concurrent Close	Refer to Product Restrictions 1st Liens - Standalone Close
Minimum Loan Amount	\$75,000	
Max Combined Liens	\$2.0MM: > 80% - 85% CLTV   \$2.5MM: > 70% - 80% CLTV   \$3.5MM: > 60% - 70% CLTV   \$5.0MM: > 50% - 60% CLTV   No max limit: ≤ 50% CLTV Combined loans amounts over \$2.5MM: Primary Residences only, min 700 FICO required All existing subordinate/junior liens (except solar liens/leases/UCC filings) must be satisfied	
DTI	<ul style="list-style-type: none"> <li>• ≤ 80%: More restrictive of 1st lien requirement or 50% max DTI</li> <li>• &gt; 80%: More restrictive of 1st lien requirement or 45% max DTI</li> </ul>	<ul style="list-style-type: none"> <li>• ≤ 80%: 50% max DTI</li> <li>• &gt; 80%: 45% max DTI</li> </ul>
Full Doc - Select	<ul style="list-style-type: none"> <li>• Wage Earners: Paystub, 2 yrs W-2s, W-2 transcripts</li> <li>• Self-Employed: 2 yrs personal and business (if applicable) tax returns, tax transcripts</li> </ul>	
Full Doc - Standard	<ul style="list-style-type: none"> <li>• Wage Earners: Paystub, 1- 2 yrs W-2s, W-2 transcripts</li> <li>• Self-Employed: 1-2 yrs personal and business (if applicable) tax returns, tax transcripts</li> </ul>	
Alt Doc - Bank Statements	<ul style="list-style-type: none"> <li>• 12 months personal</li> <li>• 12 months business</li> <li>• 3+ months business + P&amp;L statement</li> <li>• Self-Employed only</li> </ul>	
Alt Doc - One Year Self-Employed	<ul style="list-style-type: none"> <li>• 12 months banks statements and prior year W2</li> <li>• Self-Employed only</li> </ul>	
Alt Doc - WVOE	<ul style="list-style-type: none"> <li>• Written VOE</li> <li>• Wage Earner only</li> </ul>	
Alt Doc - 1099	<ul style="list-style-type: none"> <li>• 1099(s) only source of income</li> </ul>	
Alt Doc - Asset Utilization	<ul style="list-style-type: none"> <li>• Amortized liquid assets for income - May be all income or blended w/other income</li> <li>• 100% Utilization (w/out DTI)</li> </ul>	
DSCR	<ul style="list-style-type: none"> <li>• More restrictive of 1st lien requirement or ≥ 1.00 DSCR</li> <li>• &gt; 80% CLTV - 1.25 min DSCR</li> </ul>	<ul style="list-style-type: none"> <li>• ≥ 1.00 DSCR</li> <li>• &gt; 80% CLTV - 1.25 min DSCR</li> </ul>
Vacant/Unleased (DSCR)	Ineligible (refis only)	
STR (DSCR)	<ul style="list-style-type: none"> <li>• 5% CLTV reduction</li> <li>• Experienced investors only, must also have ≥ 12 mos rental history in last 3 years</li> </ul>	

Program Codes & Descriptions		
<b>Select Full Doc &amp; Standard Full, Alt Doc</b> Non-QM/TRID - 30 Yr Fixed - Concurrent Non-QM/TRID - 30 Yr Fixed - Standalone Non-QM/TRID - 20 Yr Fixed - Concurrent Non-QM/TRID - 20 Yr Fixed - Standalone Non-QM/TRID - 10 Yr Fixed - Concurrent Non-QM/TRID - 10 Yr Fixed - Standalone	<b>DSCR</b> Non-QM/Business - 30 Yr Fixed - Concurrent Non-QM/Business - 30 Yr Fixed - Standalone Non-QM/Business - 20 Yr Fixed - Concurrent Non-QM/Business - 20 Yr Fixed - Standalone Non-QM/Business - 10 Yr Fixed - Concurrent Non-QM/Business - 10 Yr Fixed - Standalone	
Product Features		
<b>Closed End Second (CES)</b>	<ul style="list-style-type: none"> <li>• Fixed term loan</li> <li>• Fully disbursed at closing, no draw feature</li> <li>• Eligible as 2nd lien only</li> <li>• Must subordinate to OCMB 1st mortgage when concurrent close</li> <li>• Qualifying rate is note rate</li> <li>• Qualifying payment is fully amortized payment</li> </ul>	
Product Restrictions (Not Permitted)		
<b>Borrowers</b>		
<ul style="list-style-type: none"> <li>• Blind Trusts</li> <li>• Foreign Nationals (Select only)</li> <li>• Irrevocable Trusts</li> <li>• ITIN (Select only)</li> </ul>	<ul style="list-style-type: none"> <li>• Land Trusts</li> <li>• Less than 18 years old</li> <li>• Life estates</li> </ul>	<ul style="list-style-type: none"> <li>• Non-Permanent Resident Aliens (Select only)</li> <li>• Party to a lawsuit</li> <li>• With diplomatic immunity</li> </ul>
<b>Transactions</b>		
<ul style="list-style-type: none"> <li>• Assumable loans</li> <li>• Community Seconds</li> <li>• Concurrent close with a lender other than OCMB</li> </ul>	<ul style="list-style-type: none"> <li>• Escrow holdbacks</li> <li>• High Cost Loans</li> <li>• Income produced, or in relation to, cannabis, hemp</li> </ul>	<ul style="list-style-type: none"> <li>• Income produced by short term rentals</li> <li>• Lien free properties</li> <li>• Property listed for sale within the last 6 months(refis only)</li> </ul>
1st Liens - Concurrent Close		
<ul style="list-style-type: none"> <li>• First lien with lender other than OCMB</li> <li>• Agency and Non-Agency fixed</li> </ul>	<ul style="list-style-type: none"> <li>• FHA, VA or USDA mortgages</li> <li>• High-LTV Refinance</li> </ul>	<ul style="list-style-type: none"> <li>• HomePossible</li> <li>• HomeReady with Reduced Mortgage Insurance Option</li> </ul>

# RESOURCES AVAILABLE

[Marketing - LendingPros \(golendingpros.com\)](http://golendingpros.com)



## RESOURCES ON OUR WEBSITE:

- Product Matrices
- Rate Sheets
- Calculator Tools
- Marketing Material
- TPOpro Access and MORE!

*THANK YOU*



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