



IGNITE EXPRESS DSCR

Effective Date: 11.15.2025

Program Max LTVs/CLTVs		DSCR <u>≥ 1.00</u>			
Loan Amount	FICO	Purchase	Rate and Term	Cash Out	
\$100,000 to \$1,000,000	720	85%	85%	80%	
	700	80%	80%	80%	
	680	80%	80%	75%	
	660	75%	75%	75%	
	640	75%	75%	70%	
\$1,000,001 - \$1,500,000	720	85%	85%	75%	
	700	80%	80%	75%	
	680	80%	80%	75%	
	660	75%	75%	70%	
	640	65%	65%	65%	
\$1,500,001 - \$2,000,000	720	75%	75%	70%	
	700	75%	75%	70%	
	680	70%	70%	65%	
	660	70%	70%	65%	
	640	65%	65%	N/A	
\$2,000,001 - \$2,500,000	720	70%	70%	65%	
	700	70%	70%	65%	
	680	70%	70%	65%	
	660	70%	70%	65%	
\$2,500,001 - \$3,000,000	720	70%	70%	65%	
	700	70%	70%	65%	
	680	65%	65%	60%	
\$3,000,001 - \$3,500,000	720	70%	70%	55%	
	700	70%	70%	55%	
\$3,500,001 - \$4,000,000	720	60%	60%	N/A	
Program Max LTVs/CLTVs		DSCR <u>.75 TO .99</u>			
\$100,000 - \$1,000,000	720	80%	80%	70%	
	700	75%	75%	70%	
	680	75%	75%	70%	
\$1,000,001 - \$1,500,000	720	80%	80%	70%	
	700	75%	75%	70%	
	680	75%	75%	70%	
\$1,500,001 - \$2,000,000	720	70%	70%	65%	
	700	70%	70%	65%	
	680	65%	65%	60%	
\$2,000,001 - \$2,500,000	720	65%	65%	60%	
	700	65%	65%	60%	
	680	65%	65%	60%	
\$2,500,001 - \$3,000,000	720	65%	65%	60%	
	700	65%	65%	60%	
Requirements					
Minimum and Maximum Loan Amounts		Property Overlays			
Minimum Loan Amount	\$100,000	Rural or Rural Characteristics: If property is deemed Rural must be residential use only with a maximum of 5 acres. Maximum LTV: Purchase 75%; Refinance 70%. Minimum DSCR 1.00.			
Max Loan Amount	\$4,000,000	2- 4 Units, Warrantable and Non-Warrantable Condos- Purchase/Rate and Term Maximum LTV 80%; Cash Out Maximum LTV 75%.			
Credit Requirements		Vacant Property on Refinances: Use market rents from 100%. 2-4 units can only have one vacant unit.			
Mortgage History	1x30x12 <u>OR</u> 0x60x12 allowed with a 5% reduction from maximum LTV	Cash Out			
		Unlimited Cash Out no LTV restrictions with DSCR 1.00 and above. Maximum LTV DSCR .75 to .99= 70%			
Foreclosure Seasoning		Products			
Short Sale/DIL Seasoning		30 YR Fixed or 30 & 40 YR Fixed IO. Interest Only: Calculate DSCR using ITIA payment. Max LTV 80%	IO Period	10 Years	
Chapter 7/11/13 BK Seasoning from Discharged/Dismissed Date			Amort Term	20 or 30 Years	

Reserve Requirements		Geographic Overlays	Max LTV/CLTV/Loan Amount		
\$100,000 to \$1,000,000	6 Months	Baltimore, MD and Philadelphia, PA are ineligible	Not Available		
\$1,000,001 to \$2,000,000		Seasoning Requirements			
\$2,000,001 to \$4,000,000		Cash Out Seasoning: Can use appraised value after 6 months ownership. Less than 6 months ownership 5% reduction from maximum qualifying LTV, and use the lesser of purchase price plus documented improvements or appraised value.			
Reserve Requirement can be reduced by 3 months with 5% reduction from the maximum qualifying LTV.		Rate and Term: Borrower must be on title prior to application date. Properties owned less than 12 months that meet Rate and Term guidelines can use current appraised value.			
Cash out can be used to meet Reserves		Properties listed for sale in the past 6 months: Must have proof of listing cancellation prior to application. If loan purpose is cash out must have a minimum 1 year prepayment penalty.			
Other Requirements					
Occupancy	Investment Property				
Property Types	SFR, PUD, Townhome, Warrantable Condo, Non-Warrantable Condo, 2-4 Unit				
Citizenship	US Citizen				
First Time Investor	Permanent Resident Alien				
Investor Experience	Non- Permanent Resident Alien with a maximum LTV of 75%				
Professional Investors Only	<p>Borrowers who are considered Professional Investors must meet the following requirements: 1) Must meet the Investor Experience guideline. 2) Must own at least five properties. 3) Must have a minimum 5 years credit depth reporting on credit report. 4) A minimum of 3 mortgages reporting on credit report within the last 3 years. No minimum months reporting required. No delinquencies allowed on the months reported.</p> <p>If the borrower meets the above requirements the following reduced documentation is allowed: 1) Mortgage histories on non-subject properties that are not on credit do not need to be provided. 2) At least 5 properties owned by the borrower must be listed on REO Schedule (all that are reporting on credit must be reflected). 3) All the information for these properties must be completed on the REO schedule (Mortgage balances, mortgage payments, taxes, insurance, gross rents, etc.)</p>				
DSCR Calculation	Refinances must use the lower of the Lease Agreement or 1007. Purchases use the 1007.				
Lease > Market Rents	If the lease exceeds the market rents, the lease may be used to calculate the DSCR provided the lease will continue for a minimum of 6 months after the note date, and documenting the most recent <u>3</u> months, on time, payments received by the borrower.				
Short Term Rentals	<p>Purchases: Use the Short-Term Rental Analysis from the Appraisal. There must be a daily rental rate and occupancy percentage included.</p> <p>Refinances: Provide most recent 12 month statements or 12 month print out from the online service (VRBO, AirBNB or similar) and average by 12 months. If the documentation cannot be provided covering the full 12 month period the property will be considered unleased.</p>				
Declining Markets	If the appraisal reflects that the subject property is located in a declining market reduce the LTV by 5%.				
Credit	Qualifying credit score: Lower mid-score of all borrowers/guarantors.				
Gift Funds	Trade line requirements: 3 trade lines reporting for a minimum of 12-mos OR 2 trade lines reporting for a minimum of 24-months. All require activity in the last 12 months. If the borrower has 3 credit scores then the minimum trade line requirement has been met.				
Seller Concessions	Must contribute 10% of own funds toward down payment. Cannot be used for reserves				
*Non-Warrantable Condos	Up to 6% towards closing costs				
Prepayment Penalty	<p>Full Condo Review Required. Only one non-warrantable feature is permitted. Allowable reasons are the following: Commercial Space- must be typical for the market, have no negative impact and be < 50% of the project space; Delinquent HOA Dues- no more than 20% of the total units in the project may be 60+ days past due; Investor Concentration- up to 60%; Single Owner/Entity- up to 35%; Litigation- is permitted as long as the lawsuit does not involve structural issues, health and safety issues, or does not impact the marketability of the project.</p> <p>5% fixed percentage of entire outstanding principal balance.</p> <p>Allowed in- AL, AZ, CA, CO, CT, DC, DE, FL, GA, HI, ID, IN, KY, LA, MA, MD (Maximum 3 years), ME, MN (Loan Amount >\$647,200), MO, MT, NC, NH, NV, NY, OK, OR, PA (Loan Amount >\$329,411 only applies to 1- 2 units), SC, TN, TX, UT, VA (Loan Amount >\$75,000), WA, WI, WV, & WY. 1 to 5 year prepayment terms available.</p>				
Escrows	Required for taxes and insurance on LTVs >80%. Otherwise can be waived. Refer to NDM rate sheets for specifics.				
Approved States	http://myndm.com/approved-states/				
No Licensing Required	AL, CO, CT, DC, DE, FL, GA, HI, IL, IN, KY, LA, MA, MD, ME, MI, NH, NJ, NM, NY, OH, OK, PA, RI, SC, TN, TX, VA, WA, WI, WV, & WY.				