



Buydown Special

Effective 8/24/2022

FICO/LTV	Rates quoted as a 45 day lock for a 30 year fixed								
	≤ 50%	≤ 55%	≤ 60%	≤ 65%	≤ 70%	≤ 75%	≤ 80%	≤ 85%	≤ 90%
>760	6.750	6.750	6.875	6.875	7.125	7.500	7.875		
≥740	6.750	6.750	6.875	7.125	7.250	7.500	7.875		
≥720	6.875	6.875	7.125	7.250	7.375	7.750	8.000		
≥700	7.125	7.125	7.250	7.375	7.500	7.875			
≥680	7.250	7.250	7.375	7.500	7.750	8.000			
≥660	7.375	7.375	7.500	7.750	7.750	7.875			
≥640	7.750	7.875	8.000	8.250	8.500				

Floor Rate: 6.75%

Buydown Ratio: 3:1 (Max Rate Buydown: 1.000)

Buyup Ratio 2:1 (Max Price: 102.00)

Points can be financed and are allowed to exceed the max LTV by up to 3% and maintain the lower LTV pricing. Max LTV when financing points is 83%.

Max Broker Fee 3%

Program Criteria

Borrower Type

- US Citizens, Permanent/Non-Permanent Resident, Foreign National

- LLC w/ personal guaranty

Debt Service Coverage Ratio (DSCR)

- = Rental Income divided by PITIA

Rental Income Verification

- = Lower of Gross Rent lease or Form 1007/216
- Gross Rent from Lease is allowed to be used with 2 months of cancelled checks

DSCR

- Must be greater than 1.00
- DSCR < 1.00 by management exception

Experience Review

- Must own an investment property for 12 months or
- First time investor must own primary residence for 12 months & Max LTV 75%
- Living rent free by exception only

Occupancy

- Non-Owner Occupied. Certification of intent not to occupy is required

Property Type

- CONDO / PUD / SFR 1-4 Unit
- Short Term Rentals with 12 month history of income at 75%

Reserve Requirements

- 6 months PITI
- 12 months PITI for Loan Amounts > \$1,500,000
- Cash out may be applied to reserves

Asset Verification

- 2 months statements, no sourcing required
- Gift funds at management discretion

Maximum Cash Out

- Must be used for business purpose
- Must have owned property for 3 months
- \$1,00,000 for LTV < 65%

Loan Sizes

- \$75,000 Min to \$1,500,000 Max (See Matrix)

Credit History

Min Tradelines:

- 4 tradelines, 12 Months of History, at least 2 active or
- 2 tradelines, 24 Months of History, at least 2 active

Mortgage DQ History

- 1x30x12
- Verification of Primary Residence & Subject Property only
- Allow 60 day gap of verification on credit if mortgage is listed on credit with 12 month history

Credit Event Seasoning

- BK, FC, SS, Mod: 36 months (No Multiple Events).

Loan Terms

- 30 Year Term. Fixed, 5/6 or 7/6 SOFR ARM

Arm Terms

- Margin: 3.50%
- Index: 30-Day Average SOFR

- Floor: Start Rate

- 2.0% Initial Cap / 2.0% Annual Cap / 5.0% Life Cap

Interest Only Terms

- 10 yr interest only payment, 40 yr term. Fixed, 5/6 or 7/6 SOFR ARM.

Prepayment Penalty

- Fixed Percentage 1-5 Years
- Declining Structure starting at 5% with a floor of 3%

Deviations

- Case by case with compensating factors

Lender Fees

- \$1,295.00 Underwriting Fee
- \$150.00 Desk Review Fee
- \$150.00 Texas Legal Document Review
- \$695 Processing Fee (If applicable)

Product Type	Max LTV Pur	Max LTV R/T	Max LTV C/O
2-4 Units	75	75	70
Short Term Rental	70	70	70
Non-Warrantable Condo	75	70	65
Condotel	70	65	65
Interest Only	80	75	75
Foreign Nationals	75	70	70
Non-Permanent Resident	75	70	70

Rate Adjustments	Rate
Cash Out	0.250
2-4 Unit	0.250
DSCR >1.50x (Short Term Rentals Excluded)	(0.250)
Interest Only	0.250
Foreign National/Non-Permanent Resident	0.250
Non-Warrantable Condo	0.375
Condotel	0.500
Rent Free Primary Residence	0.250
5/6 or 7/6 Arm	0.000
15 Day Extension (Only One Allowed)	0.125

Prepayment Penalty Terms	Rate Adj
(Declining % Penalty)	0.250%
5 Year Penalty	0.000%
3 Year Penalty	0.250%
2 Year Penalty	0.500%
1 Year Penalty	0.750%
No Prepay	1.000%
Prepay is not allowed: AK, KS, MN, NM, OH, RI	
Prepay allowed with conditions (See Guidelines): PA, IL, NJ, MS	

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Loan product not available in the following states: NV, UT, ND, SD, VT
States that require a license for a Business Purpose Loan: AZ, CA, OR, NV, UT, ID, ND, SD, MN, VT

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**Non-QM Loan Program Guidelines - Invest Star Loan Program Description
LTV and Loan Amount by Transaction Type**

Warrantable Condo, PUD, SFR			
Transaction Type	FICO	DSCR	
		\$1.0M	\$1.5M
Purchase	760	80%	75%
	740	80%	75%
	720	80%	75%
	700	75%	70%
	680	75%	70%
	660	70%	65%
	640	70%	65%
Rate/Term Refinance	760	75%	70%
	740	75%	70%
	720	75%	70%
	700	75%	70%
	680	70%	70%
	660	70%	65%
	640	65%	60%
Cash-Out Refinance	760	75%	70%
	740	75%	70%
	720	75%	70%
	700	70%	65%
	680	70%	65%
	660	65%	60%
	640	65%	60%