

## COIN – Cashflow Only Investor Loan Program (DSCR)

### Introduction

This product is the easiest loan program you will ever use! COIN is Orion Lending's Non-QM business purpose loan program designed for Investors with No Income, No Employment, and No DTI requirements. Qualification is based solely on the subject property's cashflow (Rental Income vs PITI).

### Business – Purpose Features

- **Brokers can originate without a state-specific NMLS License** – access the [Program Matrix](#) for the list of states.
- **Occupancy Type - Investor Only**
- **Close in LLC**, General Partnership, or Corp
- **No Income / No Employment**
- **No Disclosures** (no fee cures)
- **No TRID rules** or waiting periods
- **No QM Fee Test** (state high cost still applies)

### Product Highlights

- **Up to 80% Purchase**, 80% R/T, & 75% Cash-out
- **1<sup>st</sup> time investors** with minimum 1.0 DSCR
- **Delayed Financing**, CEMA, 1031, and **TX Cash-out**
- DSCR down to **0.75 Allowed**
- 30-yr Fixed, **30-yr or 40-yr Interest Only** w/ DSCR based on Interest Only Payment
- **5/6 & 7/6 ARMs – Regular and I/O Options**
- **Loan Amounts up to \$2.5 Million**
- **Cash-out to \$1.5 Mill and can be used as reserves**
- Permanent and Non-Permanent Residents Allowed
- No limit on number of financed properties (up to 10 or \$5M financed w/ Orion)
- **1 yr Short Term Rental experience required** on Refinance
- Guideline exceptions are considered case-by-case

### Submission Requirements

- Upload either a DU 3.2 or MISMO 3.4 file without Income or Employment. The STAR Portal will create the Business Purpose Loan Application automatically.
- No 1003 or Intent to Proceed needed
- Credit Report only (No AUS)
- List all properties owned in REO with associated mortgages
- Purchase Contract (arm's length only) for purchases
- Lease Agreement or Short Term Rental Statement needed for Refinances if currently rented
- 2-months asset documents for funds to close
- Business Purpose Cash-Out Statement

### Calculating the DSCR (Debt Service Coverage Ratio)

- **100% of Subject Rental Income** (Lessor of Rent Scheduled or Current Lease) **Divided by Subject PITIA**
- Use Interest Only Payment on I/O Loans.
  - **Example:** \$3,000 rent per 1007 / \$2,500 ITIA = 1.20 DSCR

### Occupancy

- Investment Properties **ONLY**

### Borrower Eligibility

- 620 Min Score (**HIGHEST mid score of all borrowers used for qualification and pricing**)
- Rent Free allowed case-by-case
- COVID Forbearance Allowed if 2 Payments made Post Forbearance

### Credit Eligibility

- Each Borrower - Minimum 2 tradelines, open or closed, rated  $\geq 12$  months without derogatory activity in the last 24 months
- No Major Credit Event = 3 Years (COIN FUEL = 4 yrs)
- Max 1x30x12 for all Mortgages on Credit (no rolling)

### Employment, Income, Debts & Liabilities

- Not Required

### Assets & Source of Funds

- Gift Funds Allowed for Down Payment Only
- Business Funds, Foreign Assets, Crypto, Life Insurance Allowed
- No Reserves required  $\leq 70\%$  LTV (Purchase/R&T)
- Maximum Interested Party Contributions 5%

### Property

- 1-4 Unit, Warrantable, and Non-Warrantable Condos
- **Short Term Rentals Allowed** - Except COIN FUEL
- Appraisal + Rent Comp Schedule (1007/1025) Required
- **Transferred Appraisals Allowed**
- Maximum 10 Acres COIN, 5-Acres COIN FUEL
- No waiting period to order an appraisal

### Pre-Payment Penalty (PPT)

- 5% Flat: i.e., 5/5/5/5/5
- Months Interest PPT: 1, 2, 3, 4 or 5 year PPP
- Tiered Penalty Term: i.e., 5/4/3/2/1
- Access the [Prepayment Penalty Calculator](#)

### Fees

- Underwriting Fee: \$1,795
- Appraisal Review: \$225
- Doc Prep Fee: \$595
- Entity Doc Review (LLC, Corp., etc.): \$625 (if applicable)

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