

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)
- **Hybrid Closing options available**

Product Highlights

- **Up to 85% Purchase**, 80% R/T, & 75% Cash-out
- **BPC Only**
- **1st 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 \$3 Million**
- **Cash-out unlimited**
- **Permanent & Non-Permanent Residents & DACA:** 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
- FTHB – 75% LTV with 700 FICO
- 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 is used for qualification and pricing**)
- Rent Free allowed case-by-case

Credit Eligibility

- Each Borrower - Minimum 2 tradelines, open or closed, rated ≥ 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
- Non-traditional credit is not allowed as an eligible tradeline

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
- No waiting period to order an appraisal

Pre-Payment Penalty (PPT)

- 5% Flat: i.e., 5/5/5/5/5
- Month's 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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