

## Titan Flex

### Introduction

Titan Flex is Orion Lending's premier alternate income documentation Non-QM loan program, allowing for qualification based on many income documentation types:

- 12 Months Personal and Business Banks Statements
- 12 or 24-Month CPA P&L
- Express Doc
- Full Doc
- Asset Utilization

Access the Titan Flex program matrix on the Orion Lending website for the full program details.

### Product Highlights

- Up to **90% Purchase, 80% R/T & 80% Cash-Out**
- **Max DTI 50%**
- Primary Residence, Second Homes, and Investments
- Minimum **660 FICO**
- **Texas Cash-Out, Delayed Financing, CEMA, and 1031 Exchange** Allowed
- **Non-Arm's Length & Dual Compensation** - Allowed
- 30-yr & 40-yr Fixed or Interest Only
- **5/6 & 7/6 ARMs** with I/O Options
- **2/1 & 1/0 Buydowns** available
- Loan amounts up to **\$3.5 Million**
- **Unlimited cash-out  $\leq$  70% LTV/CLTV, up to \$1 Million otherwise, and can be used as reserves**
- **First Time Homebuyer and Investor** Allowed
- **Permanent and Non-Permanent Residents** Allowed
- **Non-Occupant Co-Borrowers** Allowed
- **Transferred Appraisals** Allowed
- **Warrantable and Non-Warrantable Condos** Allowed
- **10 Acres** Maximum
- **Construction to Perm** Allowed
- **Hard Pre-payment Penalties** (PPP) are required on investment property transactions when permissible by state law. No PPP where required.
- Guideline exceptions are considered case-by-case.

### Submission Requirements

- Log into STAR, and click Upload Loan tab.
- Select *REGISTER A STANDARD RESIDENTIAL MORTGAGE LOAN*.
- Upload the MISMO 3.4 file, select Disclosure Issuer, enter Application Date, select Titan Flex Program Type, Loan Purpose. Click Upload Loan.
- Follow steps to complete borrower application, including adding fees and disclosing file.
- Once disclosed, add all borrower loan documentation, and ensure it meets Orion Minimum Submission Requirements. Submit to Underwriting File.

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### Income Sources Allowed

#### 12 Months Personal or Business Bank Statements

For active, U.S. based operating businesses using bank deposits to calculate income.

##### Personal Bank Statements:

- **Option 1: Personal bank statements with evidence of business bank account** - 100% of business deposits divided by 12 months in a personal bank account can be used. Minimum 20% ownership
- **Option 2: Personal bank statements with no business bank account** - Comingled business and personal with no business account for non-service businesses are considered as business bank statements with the appropriate expense factor (25% Service Business, 50% non-service business) applied.

##### Business Bank Statements:

- **Option 1:** 50% or 20% Expense Ratio depending on business type.
- **Option 2:** CPA/Tax Attorney/ Enrolled Agent/ CTEC (15% Expense minimum)

#### 12 or 24-Month CPA P&L Program

- Income is calculated through a licensed CPA/EA P&L.
- P & Ls with expenses representing < 15% of total revenue are ineligible.

#### Express Doc

- Wage Earner: Most recent YTD paystub (YTD figures must cover minimum of 30 days) or Electronic WVOE
- 1 year income documentation required per Fannie Mae requirements.
- 1099 Income equivalent to Full Doc requirements.

#### Full Doc

##### Wage Earner:

- 2 years of standard income documentation required as per Fannie Mae's requirements.

##### 1099 Borrowers:

- 100% commission and in a profession that requires low overhead (i.e., consultants, commission employees).
- 1 or 2 years of 1099s permitted qualifying income based on a 12 or 24 monthly average with a 10% Business Expense Factor – 90% of gross 1099 earnings.

#### Asset Utilization

Qualified assets with utilization draw schedule of 5 years (Qualified Assets divided by 60) as qualifying income.

- Borrowers must have a minimum of the lesser of:
- \$1mm in Qualified Assets or 1.25 times the loan balance in Qualified Assets, with a minimum of \$250K in liquid assets. Access [Titan Flex Matrix](#) for Qualifying Assets.

