

Titan Non-Agency Programs

Introduction

The Orion Lending Titan Non-Agency programs is the behemoth of all non-agency products, offering a variety of options for our brokers. With flexible options and competitive pricing, brokers can expect the moon from Orion with our Titan Jumbo Prime, Titan AUS, and Titan DSCR. Orion Lending underwriting is fully delegated on all Titan Products.

Underwriting

- All Underwriting is fully delegated.

Titan Prime Jumbo

Key Features

The Prime product is a full-documentation Jumbo per Appendix Q:

- The maximum LTV is 85%.
- Maximum DTI:
 - The maximum DTI is 45%
 - The maximum DTI is 40% for LTV/CLTV > 80%
- The minimum FICO is 680.
- Conforming (high balance) is allowed for Non-QM Products.
- The maximum Loan Amount is \$3 MIL.
- Non-Owner Co-Borrowers are allowed.
- Eligible for Primary, Second Home and Investment Properties (1 – 4 Units).
- QM and Non-QM are allowed.
- The minimum loan amount is \$1 over conforming loan amounts.
- The household residual income is \geq \$3,000.
- Transferred appraisals are allowed.

Titan AUS

Key Features

The AUS product income requirements are determined by AUS:

- The maximum LTV is 85%.
- Maximum DTI:
 - The maximum DTI is 45%
 - The maximum DTI is 36% for LTV/CLTV > 80%
- The minimum FICO is 680.
- Agency loan limits are allowed. Interest Only available under 80% LTV.
- The maximum Loan Amount is \$2 MIL.
- Eligible for Primary, Second Home and Investment Properties (1 – 4 Units)
- This is a Non-QM product.
- The household residual income is \geq \$3,000.
- Transferred Appraisals are allowed.

Reserves

Primary, Second Home and Investment Properties:

- 12 months of PITIA reserves are required.
- Plus 2 additional months of PITIA are required for each additional financed property.
- The maximum 36 months reserves are required, including the subject property.

Program Restrictions & Requirements

- 10% LTV reduction for properties located in NY & NJ.
- 5% LTV reduction for properties located in CT & IL.
- The maximum cash-out is \$500k.
- High balance loans are eligible.

Ineligible:

- Non-warrantable condominiums
- Interest-Only loans
- Texas Cash-Out, CEMAs, Co-ops

Reserves

- Fannie Mae DU findings determine the reserves for LTV/CLTVs \leq 80%
- The reserves for LTV/CLTVs > 80% are:
 - 6 months for loan amount < \$1 MIL
 - 12 months for loan amount \geq \$1 MIL
 - Plus 2 additional months PITIA for each additional financed property

Program Restrictions & Requirements

- 10% LTV reduction for property located in NY & NJ.
- 5% LTV reduction for property located in CT & IL.
- The maximum cash-out is \$500k.
- Interest-Only maximum is 75% LTV for Primary Residence
- Interest-Only maximum is 65% LTV for Second Home and Investment properties

Ineligible:

- Non-warrantable condominiums
- Texas Cash-Out, CEMAs, Co-ops

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Titan DSCR

The Debt Service Coverage Ratio (DSCR) product determines the income requirements per the AUS:

- Income documentation is not required.
- Borrower income must not be disclosed on the 1003 URLA, and the borrower employment must be disclosed.
- The maximum LTV is 65%.
- The minimum FICO is 700 (1.25 DSCR) or 720 (1.15 DSCR).
- LLC Vesting is allowed.
- Prepayment penalties are not allowed.
- The maximum Loan Amount is \$1 MIL.
- Business funds are accepted for down payments and reserves.
- This is a Non-QM product.

Reserves

- 12 Months PITIA reserves

Program Restrictions & Requirements

- 10% LTV/CLTV reduction for properties located in NY & NJ.
- 5% LTV/CLTV reduction for properties located in CT & IL.
- The maximum cash-out is \$500k.

Ineligible:

- Texas Cash-Out, CEMAs, Co-ops

Ratio Calculation

PITIA Expenses: Total Principle, Interest, Taxes, Insurance, and Association Dues (if applicable)

$$\text{Gross Rental Income} / \text{PITIA} = \text{Debt Service Coverage Ratio}$$

Interest Only: Interest, Taxes, Insurance, and Association Dues (if applicable)

$$\text{Gross Rental Income} / \text{ITIA} = \text{Debt Service Coverage Ratio}$$

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