

Non-Conforming Borrower

When you have a borrower that you know is qualified in every way for a loan but is unable to meet conforming guidelines due to a specific problem or technicality, call Finance Factors and see how our "Common Sense" approach to underwriting can help to close your loan.

Here are just a few ways Finance Factors can help a client that doesn't fit the mold for a conforming loan:

No minimum FICO score

We look beyond the borrower's FICO score and analyze the underlying payment history and the borrower's explanation of credit instead. If it makes sense and if the problem has been resolved, there is an excellent chance we can help your client. We normally compensate for the risk of a lower FICO score with a lower Loan-to-Value (LTV).

Unqualified Income

The conforming guidelines on qualifying income have become very restrictive. Finance Factors realizes that each borrower's situation is unique, so we consider income that the secondary market will not, such as certain types of rental income, and corporate profits. Our bottom line is a reasonable explanation of what is happening with the borrower's income and the likelihood of continuity.

Unusual Title Situations

Finance Factors can do loans on properties where title is held by an entity such as trusts (including irrevocable trusts), partnerships, LLCs, and corporations. We can also do loans for properties where there is a life estate, and for properties in probate. We are also one of the few lenders in town who will do forward and reverse 1031 exchanges. Keep in mind that all loans made to a non-person entity will require a Personal Guarantor and that all entity documents are subject to attorney review and approval.

Let Finance Factors help you close that purchase or get the cash-out your client needs. Our non-conforming loans have no prepayment penalty and are designed to be paid off once your client fixes whatever problem is preventing them from getting a conventional loan. Call Finance Factors today, we can help!



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