THE SMITH SOLUTION
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INVESTOR FACT SHEET
Rate · Cost · Occupancy
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HOW THE FILE MOVES WITH OCCUPANCY

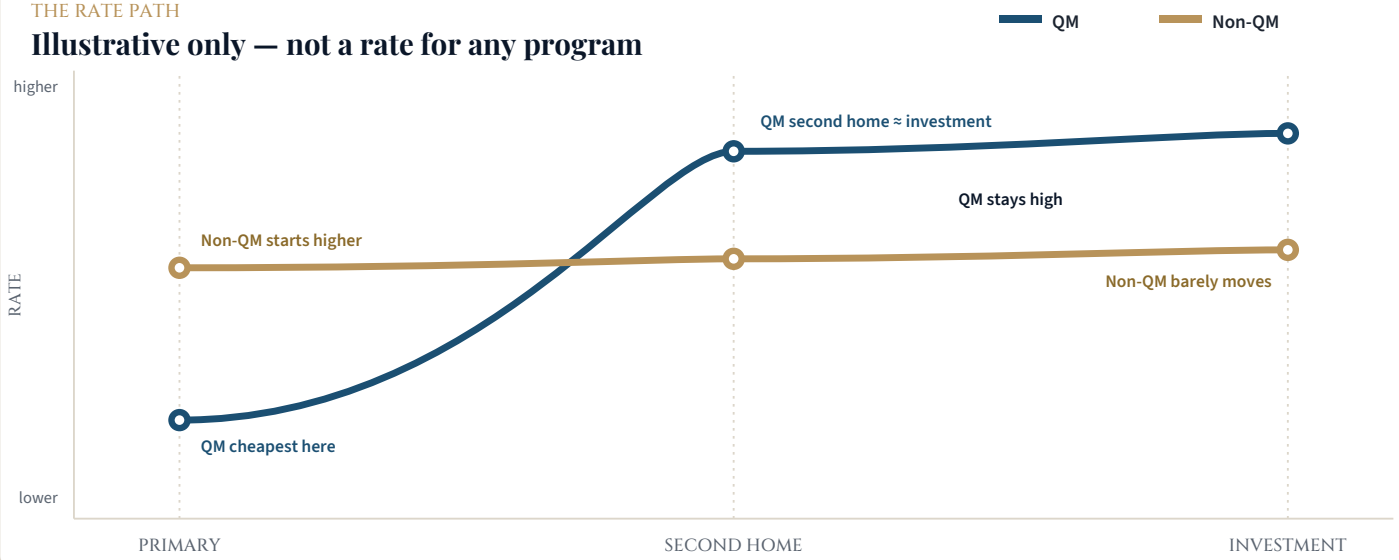
Rate, cash to close, occupancy

QM gets more expensive as you leave the primary. Non-QM stays flatter.

On a primary residence, QM is usually the cheaper rate. Once occupancy leaves the primary, QM second-home and investment pricing sit in the same higher band — neck and neck. Non-QM (including DSCR) prices the product, not the occupancy stack the same way. Down payment on Non-QM stays in a 15–20% band across the board.

THE RATE PATH

Illustrative only — not a rate for any program



CASH TO CLOSE

Non-QM down payment stays in one band

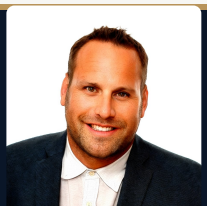
PRIMARY	SECOND HOME	INVESTMENT
QM 3–5% typical (primary programs)	**QM 10–20%** second-home LLPAs	**QM 15–25%** investor QM
Non-QM 15–20%	Non-QM 15–20%	Non-QM 15–20%

THE CONSTANT

Non-QM cash in: 15–20% down. Across occupancy.

Primary, second home, or rental — the Non-QM down-payment conversation stays in the same 15–20% band. QM cash-to-close moves with the program: low on a primary, then steps up as occupancy leaves owner-occupied.

PRIMARY	SECOND HOME	INVESTMENT
QM usually wins on rate. Non-QM costs more to borrow.	QM jumps to the high band. Neck and neck with investment.	QM stays in that high band. Non-QM is often the lower rate.



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TALK TO MIKE
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