

NON-QM ALT DOC PROGRAM

TRANSACTION TYPE	LTV/CLTV	Max Loan Amount	FICO
PURCHASE RATE AND TERM	85%	\$1,500,000-3,000,000	720-760+
	80%	\$1,500,000-3,000,000	680-719
	70%	\$1,500,000-2,000,000	660-679
CASH OUT	80%	\$1,500,000-2,000,000	700-760+
	75%	\$1,500,000-2,000,000	680-699
	70%	\$1,500,000-2,500,000	660-679

QUICK NOTES

- Minimum loan amount \$125,000, Maximum amount \$3,000,000
- Rate Term <=65% no minimum reserves requirement
- Max DTI 50%, if >=45% max LTV 75%
- Investment Property max LTV 80%, >75% LTV Min FICO 740
- Second Home max LTV 80%
- WVOE used for qualifying-Primary residence only, Min FICO 680, Max LTV 80% R/T, 70% CO, No gift funds allowed
- Warrantable Condo- Max 80% LTV
- Non-Warrantable Condo - Max 75% LTV

ELIGIBILITY	This product is designed for conforming balance and jumbo loans with full documentation. This document is intended as a general guide, is not all inclusive, and provides basic product parameters. For items not otherwise addressed in this description, please refer to the Seller Guide or FNMA guidelines, as applicable		
PRODUCTS	Product	Description	Term
	Fixed	30yr Full Am or 40 Yr w/10 Yr I/O Option	360/480
	Adjustable-Rate Mortgage	5/6m, 7/6 m, 30yr Full Am or 40 Yr w/10 Yr I/O Option	360/480
	Interest Only	10 Yr IO, Maturity 30 yr/20 Yr Am	360
	Interest Only	10 Yr IO, Maturity 40 Yr/ 30 Yr Am	360
	Adjustable-Rate Mortgage	5/6m ARM, 30D Avg SOFR - Margin: 3.75%, 6% Inv. Caps: 2/1/5	360
	Adjustable-Rate Mortgage	7/6m ARM, 30D Avg SOFR - Margin: 3.75%, 6% Inv. Caps: 5/1/5	360
MIN/MAX LOAN AMOUNT	Minimum loan amount for this program is \$ 125,000. Maximum loan amount for this program is \$3,000,000.		



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INTEREST ONLY	<p>Interest Only Period</p> <ul style="list-style-type: none"> 30 Year Interest Only = 10-year IO then 30-year maturity, 20 yr amortization 40 Year Interest Only = 10-year IO then 40-year maturity, 30 yr amortization
QUALIFICATION	Fully amortizing fixed and ARM loans are qualified at the initial P&I (30-yr or 40-yr, as applicable), property taxes, Insurance, HOA. Interest only loans are qualified on the interest only payment, property taxes, insurance, HOA.
BORROWERS	<ul style="list-style-type: none"> US Citizen Permanent Resident Aliens Non-Permanent Resident Aliens
OCCUPANCY	<ul style="list-style-type: none"> Primary Residence Second Home (Max LTV 80%) Investment Property
QUALIFYING FICO	<ul style="list-style-type: none"> Highest Mid FICO score for single guarantor Use the highest mid FICO of all guarantors if there is more than 1 guarantor on the loan. No Borrower can have less than a 660 mid FICO
CREDIT/ TRADELINES	<ul style="list-style-type: none"> Each Borrower must have 2 trade lines, rated at least 12 months, with activity in the last 24 months. Tradeline may be opened or closed Eligible tradelines cannot have any derogatory history in previous 36 months Current housing not reporting on credit can be considered an open trade if supported by bank records Borrower(s) not using income to qualify are not required to meet the minimum tradeline requirements listed above. No authorized user accounts may be used to satisfy minimum tradelines. Non-traditional credit is not allowed as an eligible tradeline
RESERVES	<ul style="list-style-type: none"> Purchase/Rate Term No reserves $\leq 65\%$ LTV <\$1,000,000 Reserves required -3 months >\$1,500,000 – 9 months \$1,000,00-1,500,000 – 6 months
ASSETS	<ul style="list-style-type: none"> Asset Utilization Max LTV 75% Most recent 2 months Asset Statements for Purchase, 1 month for Rate and Term, Not required for Cash Out transactions Quarterly Statement or FNMA approved third party direct pull services 100% value of Bank Accounts, Stocks, Bonds, Mutual Funds. Retirement Accounts at vesting percentage



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PROPERTY	<ul style="list-style-type: none">• Single Family Residence, including PUDs• Modular• 2-4 Units• Minimum square footage for all properties/units is 500 sq• Co-op• Rural Properties up to 20 acres• Condos (Warrantable and Non-Warrantable), Non-Warrantable Max 75%• Declining Markets required to be applied for LTVs >65%- Shortage or In Balance: under 3 m, reduce LTV 5%, Shortage: 3-6 m, reduce LTV 5%, In Balance: 3-6 m or over 6 m, reduce LTV 10%, Over Supply over 6 m, reduce LTV 10%	
NON-WARRANTABLE CONDOS	Non-Warrantable Condos - Limited to Two	
	Max LTV	Max 75% LTV/CLTV
	Presale	At least 30% of the units must be sold or under bona fide contract
	Investor Concentration	Up to 55% of units can be tenant occupied
	Single Entity Ownership	A single entity can own up to 30% of units
	Insurance Coverage	Exceptions to Fannie Mae minimum coverage requirements
	Reserves	< 10% replacement, maintenance, and/or deductible
	Material Litigation – Structural/Functional litigation against developer	Ineligible
	Delinquent HOA – in excess of Fannie Mae 15% limit	Ineligible
	Newly Converted – Non-full gut rehabs	Ineligible
APPRAISAL REQUIREMENTS	<ul style="list-style-type: none">• All must have full appraisal• 1 Full appraisal <= \$ 2,000,000 + CDA (Collateral Desktop Analysis)• 2 Full Appraisals > \$ 2,000,000	



CASH-OUT	LTV/CLTV	Maximum Cash Out
	Max > 65%	\$500,000
	Max <= 65%	Unlimited
	<ul style="list-style-type: none"> • Max LTV 80% • Minimum FICO 660 • Loan amount > \$ 1,500,000, Reduce max LTV by 5% • Allows interest only cash-out 	
GIFT FUNDS	<ul style="list-style-type: none"> • Eligible for purchase transactions • Max gift is 10% of purchase price 	
INSURANCE	<ul style="list-style-type: none"> • Must meet FNMA lending guidelines for coverage requirements. • State specific requirements must be met for Wind/Hail (Alabama, Connecticut, Delaware, Florida, Georgia, Hawaii, Louisiana, Maine, Maryland, Massachusetts, Mississippi, New Jersey, New York, North Carolina, Pennsylvania, Rhode Island, South Carolina, Texas and Virginia) • Flood coverage when required by the flood certificate • Commercial, Landlord or rental dwelling policy with rent loss coverage is required. 	
PREPAYMENT PENALTY	<ul style="list-style-type: none"> • Applies to investment properties only • EPM will not purchase loans with prepayment penalties in the following states. All other loans with a prepayment penalty must comply with applicable State Law. ALASKA, KANSAS, OREGON, MARYLAND, MINNESOTA, NEW MEXICO, NORTH DAKOTA. STATE SPECICS- ILLINOIS to individual borrowers; permitted to legal entities when APR is =<8%. NEW JERSEY to individual borrowers; permitted to legal entities. OHIO loan amount <\$107,633. PENNSYLVANIA loan amount =<\$301,022. WASHINGTON ARM loans; permitted on fixed rate loans. OREGON requires state specific disclosure besides the Note and SI Rider. 	



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