

NON-QM BANK STATEMENT PROGRAM

TRANSACTION TYPE	LTV / CLTV	MAX LOAN AMOUNT	FICO
PURCHASE RATE and TERM	75%	\$3,000,000	700-760+
CASH OUT	75%	\$125,000 – unlimited with qualifying collateral	700-760+

QUICK NOTES

- Minimum loan amount \$125,000, Maximum amount \$3,000,000
- Rate Term <=65% no minimum reserves requirement
- Delinquency- ZEROX30 in last 12 months
- Warrantable Condo ONLY– Max 75% LTV

ELIGIBILITY	This product is designed for conforming or jumbo balance loans with alternative documentation types. This document is intended as a general guide, is not all inclusive, and provides basic product parameters. For items not otherwise addressed in this product description, refer to the Seller Guide or FNMA guidelines as applicable.		
PRODUCTS	Product	Description	Term
	30 /40 Yr Fixed	30 Yr Full Am, 30/40 Yr w/10 Yr I/O Option	360
	Adjustable-Rate Mortgage	5/6m, 7/6 m, 30 Full Am, 30/40 Yr w/10 Yr I/O Option	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.		
INTEREST ONLY	<ul style="list-style-type: none"> • Min FICO 700 • Max loan amount <= \$ 2,000,000 • Max LTV 75%, < \$2,000,000-2,500,000 		
QUALIFICATION	Fully amortizing fixed, Interest Only 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.		
CREDIT GUIDELINE	<ul style="list-style-type: none"> • Bank Statement Income (Follow Alt Doc guidelines) • 1099 Income (Follow Alt Doc guidelines) 		
SUBORDINATE FINANCING	<ul style="list-style-type: none"> • Max CLTV equals Max LTV provided as noted • 2nd must be with a US Institution 		
BORROWERS	<ul style="list-style-type: none"> • US Citizen • Permanent Resident Aliens • Non-Permanent Resident Aliens 		



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OCCUPANCY	<ul style="list-style-type: none"> Primary Residence
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/TRADE LINES	<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 \$1,000,00-1,500,000 – 6 months >\$1,500,000 – 9 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
PROPERTY	<ul style="list-style-type: none"> Single Family Residence, including PUDs Minimum square footage for all properties/units is 500 sq Modular Condos (Warrantable Only) 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%



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APPRAISAL REQUIREMENTS	<ul style="list-style-type: none"> • All must have full appraisal • 1 Full appraisal \leq \$ 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 \leq 65%	Unlimited
	<ul style="list-style-type: none"> • Minimum FICO 700 • Loan amount $>$ \$ 1,500,000, max LTV 65% • Allows interest only cash-out 	
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 SPECIFICS- ILLINOIS to individual borrowers; permitted to legal entities when APR is \leq 8%. NEW JERSEY to individual borrowers; permitted to legal entities. OHIO loan amount $<$ \$107,633. PENNSYLVANIA loan amount \leq \$301,022. WASHINGTON ARM loans; permitted on fixed rate loans. OREGON requires state specific disclosure besides the Note and SI Rider. 	

