

NON-QM FULL 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	85%	\$1,500,000-\$2,000,000	720-760+
	80%	\$1,500,000-\$2,000,000	680-719
	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%
- Second Home max LTV 80%
- 2-4 Unit Max 80%
- Warrantable Condo– Max 75% LTV/CLTV
- Non-Warrantable Condo – Max 75% LTV/CLTV

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
	Adjustable-Rate Mortgage	5/6 ARM	360
	Adjustable-Rate Mortgage	7/6 ARM	360
	Adjustable-Rate Mortgage IO	5 yr Fixed IO/10 yr	360
	Adjustable-Rate Mortgage IO	7 yr Fixed IO/10 yr	360
	Fixed Rate Mortgage	Fixed	360
	Fixed Rate Mortgage	30 yr IO/10 yr	360
	Fixed Rate Mortgage	40 yr IO/10 yr	480
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	Interest Only Period – 40 Year Interest Only = 10-year IO then 30-year amortization 30 Year Interest Only = 10-year IO then 20-year 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 		



Equal Housing Opportunity Lender. Please note that all information is provided for informational purposes only, for the exclusive use of licensed mortgage professionals, and not for distribution to the public. This information does not represent an offer or commitment to enter a loan agreement by Equity Prime Mortgage, LLC (EPM). Not all programs are available in all areas and rates and costs stated do not apply to all loans made. EPM's underwriting guidelines and program restrictions apply. Terms and programs listed are subject to change without notice. EPM only conducts business in approved states. EPM is an Equal Housing Opportunity Lender. For complete licensing information go to <http://www.nmlsconsumeraccess.org>.

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/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 • $> \\$1,500,000$ – 9 months • $\\$1,000,000 - \\$1,500,000$ – 6 months
ASSETS	<ul style="list-style-type: none"> • 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 • Modular • 2-4 Units • Co-op • Minimum square footage for all properties/units is 500 sq • 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%



Equal Housing Opportunity Lender. Please note that all information is provided for informational purposes only, for the exclusive use of licensed mortgage professionals, and not for distribution to the public. This information does not represent an offer or commitment to enter a loan agreement by Equity Prime Mortgage, LLC (EPM). Not all programs are available in all areas and rates and costs stated do not apply to all loans made. EPM's underwriting guidelines and program restrictions apply. Terms and programs listed are subject to change without notice. EPM only conducts business in approved states. EPM is an Equal Housing Opportunity Lender. For complete licensing information go to <http://www.nmlsconsumeraccess.org>.

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 \leq \$ 2,000,000 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"> 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 \leq 8%. NEW JERSEY to individual borrowers; permitted to legal entities. OHIO loan amount \leq \$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. 	



Equal Housing Opportunity Lender. Please note that all information is provided for informational purposes only, for the exclusive use of licensed mortgage professionals, and not for distribution to the public. This information does not represent an offer or commitment to enter a loan agreement by Equity Prime Mortgage, LLC (EPM). Not all programs are available in all areas and rates and costs stated do not apply to all loans made. EPM's underwriting guidelines and program restrictions apply. Terms and programs listed are subject to change without notice. EPM only conducts business in approved states. EPM is an Equal Housing Opportunity Lender. For complete licensing information go to <http://www.nmlsconsumeraccess.org>.