

Fico & LTV/CLTV Grids		Purchase & Rate/Term Refinance			Cash Out Refinance		
		Owner Occupied	Second Home	Investment	Owner Occupied	Second Home	Investment
FICO	Loan Size						
740	<= \$1.0mm	85	75	75	70	70	70
	<= \$1.5mm	80	75	75	70	65	65
	<= \$2.0mm	75	70	70	65	65	65
	<= \$2.5mm	70	70	70	60	60	60
	<= \$3.0mm	65	65	65	N/A	N/A	N/A
720	<= \$1.0mm	80	75	75	70	70	70
	<= \$1.5mm	80	75	75	70	65	65
	<= \$2.0mm	75	70	70	65	65	65
	<= \$2.5mm	70	70	70	60	60	60
	<= \$3.0mm	65	65	65	N/A	N/A	N/A
700	<= \$1.0mm	80	75	75	70	65	65
	<= \$1.5mm	80	75	75	70	65	65
	<= \$2.0mm	75	70	70	65	60	60
	<= \$2.5mm	70	65	65	60	N/A	N/A
	<= \$3.0mm	65	N/A	N/A	N/A	N/A	N/A
680	<= \$1.0mm	75	75	75	70	65	65
	<= \$1.5mm	75	70	70	65	60	60
	<= \$2.0mm	70	65	65	60	N/A	N/A
	<= \$2.5mm	65	65	65	55	N/A	N/A
	<= \$3.0mm	N/A	N/A	N/A	N/A	N/A	N/A
660	<= \$1.0mm	75	70	70	65	60	60
	<= \$1.5mm	70	70	70	60	55	55
	<= \$2.0mm	65	65	65	55	N/A	N/A
	<= \$2.5mm	N/A	N/A	N/A	N/A	N/A	N/A
	<= \$3.0mm	N/A	N/A	N/A	N/A	N/A	N/A
640	<= \$1.0mm	70	70	70	60	55	55
	<= \$1.5mm	65	65	65	55	N/A	N/A
	<= \$2.0mm	60	60	60	N/A	N/A	N/A
	<= \$2.5mm	N/A	N/A	N/A	N/A	N/A	N/A
	<= \$3.0mm	N/A	N/A	N/A	N/A	N/A	N/A
620	<= \$1.0mm	N/A	N/A	N/A	N/A	N/A	N/A
	<= \$1.5mm	N/A	N/A	N/A	N/A	N/A	N/A
	<= \$2.0mm	N/A	N/A	N/A	N/A	N/A	N/A
	<= \$2.5mm	N/A	N/A	N/A	N/A	N/A	N/A
	<= \$3.0mm	N/A	N/A	N/A	N/A	N/A	N/A
600	<= \$1.0mm	N/A	N/A	N/A	N/A	N/A	N/A
	<= \$1.5mm	N/A	N/A	N/A	N/A	N/A	N/A
	<= \$2.0mm	N/A	N/A	N/A	N/A	N/A	N/A
	<= \$2.5mm	N/A	N/A	N/A	N/A	N/A	N/A
	<= \$3.0mm	N/A	N/A	N/A	N/A	N/A	N/A

Income Qualifications

Grid	Documentation Type	Income Requirements	Considerations
Full Doc	Full Documentation	2 Yrs. W2s or 1040 Tax Returns, YTD Paystub, VVOE or 2yrs 1099. For self-employed borrowers: 2 Yrs. Tax Returns (Business, Personal), K1s, YTD P&L or 1099 Qualification	
	Streamlined Documentation	1 Yr. W2s or 1040 Tax Returns, W2 Transcripts, YTD Paystub, VVOE or 1099 Qualification. For self-employed borrowers, 1 Yr. Tax Return (Business, Personal), K1s, YTD P&L	
	Asset Depletion	Qualifying Assets, 84 Month Amortization	Max 80% LTV, Min 700 FICO, No Cash Out, OO Only
Alt Doc	12M/24M Bank Statement	Personal - 12/24 months consecutive bank statements Business - 3 options to qualify: Expense Ratio (Fixed), Expense Ratio (3 rd party), 3 rd Party Prepared P&L	
	12M P&L	CPA/EA/CTEC Prepared (12M P&L)	Max 70% LTV, Min 660 FICO
	WVOE	FNMA Form 1005	Max 70% LTV, Min 660 FICO



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General Requirements

Product Type	5/6 ARM, 7/6 ARM, 10/6 ARM, 15 Yr. Fixed, 30 Yr. Fixed, 40 Yr. Fixed (IO)
Loan Amount	\$3.0mm max; \$150k min
Occupancy	Owner Occupied, 2nd Home, Investment
Max LTV/Min FICO	85%/ 600
Max DTI	50%
Payment History	1x30x12, 0x60x24
Housing Event Seasoning	3+ Years
Interest Only	(10/20 IO & 10/30 IO), ARMs & Fixed
Interest Only Restrictions	Min 700 FICO, Max 75% LTV
Interest Only Cash Out	Permissible

All Non-QM loans are subject to 3rd party review prior to Clear-to-Close (CTC)

Borrower Eligibility

First Time Homebuyer (FTHB)	No Interest Only (IO)
Non-Occupant Co-Borrower	1 Unit, OO Only, Max 43% DTI, Max 70% LTV/CLTV, No Cash-Out
Permanent Residential Alien	Eligible, No Restrictions
Non Permanent Resident Alien	Max 70% LTV/CLTV, No Cash-Out

Property Type

2-4 Units	Max 75% LTV
Warrantable Condos/ Cooperatives	Max 75% LTV
Non-Warrantable Condos	Max 70% LTV
Rural Properties	Owner Occupied and 2 nd Home, No Cash Out, Max 70% LTV/CLTV
Manufactured Homes & Co-Ops	Not Eligible
Declining Markets / Rural Second Home	5% LTV Reduction

ARM Information

ARM Margin	4.50%
ARM Caps (5/6m)	2/1/5
ARM Caps (7/6m), (10/6m)	5/1/5
Reset Period	6 Months
Index	30 Day Average SOFR
ARM Floor	Floor = Margin

Cash-Out Requirements

LTV > 60%	\$500K (Max Cash Out)
LTV <= 60%	Unlimited Cash Out

Reserve Requirements

\$150,000 - \$500,000	3 Months
\$500,001 - \$1,000,000	3 Months
\$1,000,001 - \$2,000,000	6 Months
\$2,000,001 - \$3,000,000	9 Months
Additional Financed Properties	(2) Months Incremental PITIA/ITIA Per Financed Property
Cash Out Used as Reserves	Allowable

