

## NQM Bank Statement Program – Underwriting Guidelines


### Guideline Overview

Loans meeting the parameters outlined in these guidelines are consistent with the Dodd Frank Wall Street Reform and Consumer Protection Act's requirement that a borrower have the Ability to Repay the mortgage loan. Documentation standards are designed so that loans are made to borrowers who have demonstrated the ability and have the wherewithal to repay the debt. This program requires review and verification of documentation to ensure that the loan meets Ability-to-Repay (ATR) standards. In regards to any underwriting criteria not specifically addressed in this document, Fannie Mae standards apply.

### Program Qualifications

This program is designed for borrowers who are self-employed and would benefit from alternative loan qualification methods. Bank statements (personal and/or business) are used as an alternative to tax returns to document a self-employed borrower's income. In addition, a self-employed borrower may supplement bank statement income with additional income derived from an asset amortization formula.

**NOTE:** Loans that are eligible for sale to a government-sponsored enterprise (GSE) – the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac) – are ineligible for any NQM Series programs.



**PROGRAM REQUIREMENTS**  
(Pricing Enhancement)

- **680 score minimum**
- **Maximum 43% Debt to Income (DTI) ratio**
- **Minimum 4 years since major derogatory**
  - **Bankruptcy, Foreclosure, Short Sale, Deed-in-Lieu, Mortgage Charge-off**
- **0x30x24 months mortgage lates (i.e., none in last 2 years on any property)**
- **6 months' minimum reserves (or standard guidelines, whichever is higher)**
- **May not use proceeds from a cash-out refinance of subject property for reserves**
- **Reserves may not be waived (includes normal reserves and reserves for additional properties)**
- **Gift funds may not be used as reserves**

### Primary Residence

Purchase & Rate/Term Refinance				Cash-Out Refinance			
Units	Credit Score	LTV / CLTV / HCLTV <sup>1</sup>	Max Loan Amount	Units	Credit Score	LTV / CLTV / HCLTV <sup>1</sup>	Max Loan Amount
1	680	90%*	\$1,750,000	1	680	85%*	\$1,250,000
1-4	680	85%*	\$1,750,000	1-4	680	80%	\$1,500,000
		80%	\$2,000,000			75%	\$1,750,000
		75%	\$2,250,000			70%	\$2,000,000
		70%	\$2,500,000			65%	\$2,250,000
		65%	\$2,750,000			60%	\$2,500,000
		60%	\$3,000,000			75%	\$1,000,000
	640	80%	\$1,250,000		640	70%	\$1,250,000
		75%	\$1,500,000			65%	\$1,500,000
		70%	\$1,750,000			60%	\$1,750,000
		65%	\$2,000,000			55%	\$2,000,000
		60%	\$2,250,000			70%	\$750,000
		75%	\$750,000			600	65%
	70%	\$1,000,000	60%		\$1,250,000		
	65%	\$1,250,000	55%		\$1,500,000		
60%	\$1,500,000	50%	\$1,750,000				
55%	\$1,750,000						

\*Loans with > 80% LTV/CLTV must meet the following parameters: 1) Mortgage/Rent Lates: 0x30x12, 2) Minimum 6 months' PITIA in reserves (may not be waived), 3) No non-warrantable condos

## NQM Bank Statement Program – Underwriting Guidelines

### Second Home

Purchase & Rate/Term Refinance				Cash-Out Refinance			
Units	Credit Score	LTV / CLTV / HCLTV <sup>1</sup>	Max Loan Amount	Units	Credit Score	LTV / CLTV / HCLTV <sup>1</sup>	Max Loan Amount
1-2	720	80%	\$1,250,000	1-2	720	75%	\$1,000,000
		75%	\$1,500,000			70%	\$1,250,000
		70%	\$1,750,000			65%	\$1,500,000
		65%	\$2,000,000			60%	\$1,750,000
		60%	\$2,500,000			55%	\$2,000,000
	680	80%	\$1,000,000		680	70%	\$1,000,000
		75%	\$1,250,000			65%	\$1,250,000
		70%	\$1,500,000			60%	\$1,500,000
		65%	\$1,750,000			55%	\$1,750,000
		60%	\$2,000,000			50%	\$2,000,000
	640	75%	\$1,000,000		640	70%	\$750,000
		70%	\$1,250,000			65%	\$1,000,000
		65%	\$1,500,000			60%	\$1,250,000
		60%	\$1,750,000			55%	\$1,500,000
		55%	\$2,000,000			50%	\$1,750,000
	600	70%	\$750,000		600	65%	\$750,000
		65%	\$1,000,000			60%	\$1,000,000
		60%	\$1,250,000			55%	\$1,250,000
		55%	\$1,500,000			50%	\$1,500,000
		50%	\$1,750,000			45%	\$1,750,000

### Investment Property

Purchase & Rate/Term Refinance				Cash-Out Refinance			
Units	Credit Score	LTV / CLTV / HCLTV <sup>1</sup>	Max Loan Amount	Units	Credit Score	LTV / CLTV / HCLTV <sup>1</sup>	Max Loan Amount
1-4	720	80%	\$1,250,000	1-4	720	75%	\$1,000,000
		75%	\$1,500,000			70%	\$1,250,000
		70%	\$1,750,000			65%	\$1,500,000
		65%	\$2,000,000			60%	\$1,750,000
		60%	\$2,500,000			55%	\$2,000,000
	680	80%	\$1,000,000		680	70%	\$1,000,000
		75%	\$1,250,000			65%	\$1,250,000
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		60%	\$1,750,000			55%	\$1,500,000
		55%	\$2,000,000			50%	\$1,750,000
	600	70%	\$750,000		600	65%	\$750,000
		65%	\$1,000,000			60%	\$1,000,000
		60%	\$1,250,000			55%	\$1,250,000
		55%	\$1,500,000			50%	\$1,500,000
		50%	\$1,750,000			45%	\$1,750,000

**Footnotes:**

<sup>1</sup> HELOC Combined Loan to Value (HCLTV) uses the full line amount for HCLTV calculation, regardless of amount drawn.

**Note:**

**40 Year Interest Only:** 680 minimum credit score and 85% maximum LTV/CLTV or program maximum, whichever is less (all transaction types).

**\*\*\*Minimum Loan Amount for all transaction and occupancy types is \$100,000.**

## NQM Bank Statement Program – Underwriting Guidelines

### Product Codes

#### Fully Amortizing - Standard

Product Code	Hybrid ARM
IA51AD	NQM Bank Statement Program 5/1 LIBOR ARM
IA71AD	NQM Bank Statement Program 7/1 LIBOR ARM
IA101AD	NQM Bank Statement Program 10/1 LIBOR ARM
Product Code	Fixed
IF15AD	NQM Bank Statement Program 15 Year Fixed
IF30AD	NQM Bank Statement Program 30 Year Fixed

#### Fully Amortizing - Premier

Product Code	Hybrid ARM
IA51ADPR	NQM Bank Statement Program 5/1 LIBOR ARM
IA71ADPR	NQM Bank Statement Program 7/1 LIBOR ARM
IA101ADPR	NQM Bank Statement Program 10/1 LIBOR ARM
Product Code	Fixed
IF15ADPR	NQM Bank Statement Program 15 Year Fixed
IF30ADPR	NQM Bank Statement Program 30 Year Fixed

#### Interest Only – Standard

Product Code	Hybrid ARM
IA51ADIO	NQM Bank Statement Program 5/1 LIBOR ARM Interest Only
IA71ADIO	NQM Bank Statement Program 7/1 LIBOR ARM Interest Only
IA101ADIO	NQM Bank Statement Program 10/1 LIBOR ARM Interest Only
Product Code	Fixed
IF40ADIO	NQM Bank Statement Program 40 Year Fixed/10 Year Interest Only

#### Interest Only - Premier

Product Code	Hybrid ARM
IA51ADPRIO	NQM Bank Statement Program 5/1 LIBOR ARM Interest Only
IA71ADPRIO	NQM Bank Statement Program 7/1 LIBOR ARM Interest Only
IA101ADPRIO	NQM Bank Statement Program 10/1 LIBOR ARM Interest Only
Product Code	Fixed
IF40ADPRIO	NQM Bank Statement Program 40 Year Fixed/10 Year Interest Only

### Eligibility Requirements

<b>Adjustable Rate Details</b>	<table border="1"> <tr> <td><b>Interest Rate</b></td> <td>5/1, 7/1 &amp; 10/1 ARM</td> </tr> <tr> <td><b>Adjustment Caps</b></td> <td>Initial: 2% up; Subsequent: 2% up/down; Lifetime: 5% up</td> </tr> <tr> <td><b>Margin</b></td> <td>See rate sheet</td> </tr> <tr> <td><b>Index</b></td> <td>1-Year LIBOR (London InterBank Offer Rate)</td> </tr> <tr> <td><b>Index Establish Date</b></td> <td>45 days prior to the change date (aka "look back period")</td> </tr> <tr> <td><b>Interest Rate Floor</b></td> <td>Note Start Rate</td> </tr> <tr> <td><b>Conversion Option</b></td> <td>None</td> </tr> <tr> <td><b>Assumption</b></td> <td>ARM products are assumable to a qualified borrower after the fixed term, except for TX 50(a)(6)</td> </tr> <tr> <td><b>Negative Amortization</b></td> <td>None</td> </tr> <tr> <td><b>Interest Only Option</b></td> <td>Interest Only Option available for fixed period of ARMs.</td> </tr> <tr> <td><b>Notes / Riders</b></td> <td>Correspondent Sellers: See correspondent website "Forms and Resources/NQM Documents/Quick Reference Document Form Requirements" for specifics.</td> </tr> </table>	<b>Interest Rate</b>	5/1, 7/1 & 10/1 ARM	<b>Adjustment Caps</b>	Initial: 2% up; Subsequent: 2% up/down; Lifetime: 5% up	<b>Margin</b>	See rate sheet	<b>Index</b>	1-Year LIBOR (London InterBank Offer Rate)	<b>Index Establish Date</b>	45 days prior to the change date (aka "look back period")	<b>Interest Rate Floor</b>	Note Start Rate	<b>Conversion Option</b>	None	<b>Assumption</b>	ARM products are assumable to a qualified borrower after the fixed term, except for TX 50(a)(6)	<b>Negative Amortization</b>	None	<b>Interest Only Option</b>	Interest Only Option available for fixed period of ARMs.	<b>Notes / Riders</b>	Correspondent Sellers: See correspondent website "Forms and Resources/NQM Documents/Quick Reference Document Form Requirements" for specifics.
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<b>Age of Documentation</b>	<p>Credit documents (inclusive of credit reports, employment, income, and asset documentation) and title reports must be no more than 120 days old on the note date. When consecutive credit documents are in the loan file, the most recent document is used to determine whether it meets the age requirement. For example, when two consecutive monthly bank statements are used to verify a depository asset, the date of the most recent statement must be no more than 120 days old on the note date. If the credit documents are older than allowed, they must be updated.</p> <p>Appraisal Reports and Appraisal Updates must be dated within 120 days from note date. If older than 120 days from note date, but within the preceding 12 months from note date, the Appraisal Report may be used with an acceptable recertification of value completed on <a href="#">Appraisal Update and/or Completion Report (Form 1004D)</a>. An Appraisal Update and/or Completion Report must inspect the exterior of the property and review current market data to determine whether the property has declined in value since the date of the original appraisal.</p> <ul style="list-style-type: none"> <li>• If the appraiser indicates on the Form 1004D that the property value has declined, then the lender must obtain a new appraisal for the property.</li> <li>• If the appraiser indicates on the Form 1004D that the property value has <i>not</i> declined, then the lender may proceed with the loan in process without requiring any additional fieldwork.</li> </ul>																						

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	<p><b>Note:</b> The appraisal update must occur within the 120 days that precede the date of the note and mortgage</p> <p>The original appraiser should complete the appraisal update; however, lenders may use substitute appraisers. When updates are completed by substitute appraisers, the substitute appraiser must review the original appraisal and express an opinion about whether the original appraiser's opinion of market value was reasonable on the date of the original appraisal report. The lender must note in the file why the original appraiser was not used.</p>						
<b>Appraisal Requirements</b>	<table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse; text-align: center;"> <thead> <tr> <th style="padding: 5px;">Loan Amount</th> <th style="padding: 5px;">Appraisal Requirement</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">≤ \$1,500,000</td> <td style="padding: 5px;">One Full Appraisal</td> </tr> <tr> <td style="padding: 5px;">&gt; \$1,500,000</td> <td style="padding: 5px;">Two Full Appraisals</td> </tr> </tbody> </table> <p><u>Additional Collateral Valuation Requirements (when a second appraisal is not obtained):</u></p> <ul style="list-style-type: none"> <li>• <u>Option 1:</u> A Fannie Mae Collateral Underwriter (CU) appraisal review that meets the following: <ul style="list-style-type: none"> <li>○ 1-unit property only (this is a CU limitation)</li> <li>○ CU Risk Score ≤ 2.5</li> </ul>                     When the above requirements are met, an ARR or CDA in Option 2 below is not required.                 </li> <li>• <u>Option 2:</u> A Pro Teck Valuation Services Appraisal Risk Review (ARR) <b>OR</b> a Clear Capital Collateral Desktop Analysis (CDA) from an approved vendor is required and must support the value within no more than 10% below the appraised value.</li> </ul> <p>If the ARR/CDA is higher than the appraised value or less than 10% below the appraised value, use the appraised value for LTV purposes. If the ARR/CDA is more than 10% below the appraised value, then a second appraisal is required whereby the lower of the two values must be utilized for LTV purposes.</p> <p>When two full appraisals are obtained, use the lesser value for LTV purposes.</p> <p>For refinance transactions, the subject property must not be currently listed for sale. It must be taken off the market on or before the note date of the new mortgage loan. The borrower must confirm their intent to occupy the subject property (for primary residence transactions).</p>	Loan Amount	Appraisal Requirement	≤ \$1,500,000	One Full Appraisal	> \$1,500,000	Two Full Appraisals
Loan Amount	Appraisal Requirement						
≤ \$1,500,000	One Full Appraisal						
> \$1,500,000	Two Full Appraisals						
<b>Borrower Eligibility</b>	<p><u>Eligible:</u></p> <ul style="list-style-type: none"> <li>• U.S. Citizens</li> <li>• Permanent Resident Aliens</li> <li>• Inter Vivos Revocable Trust</li> <li>• First Time Home Buyer</li> <li>• Privacy Trusts (considered on case-by-case basis)</li> </ul> <p><u>Ineligible:</u></p> <ul style="list-style-type: none"> <li>• Foreign Nationals</li> <li>• Non-Permanent Resident Aliens</li> <li>• Land Trusts</li> <li>• LLCs, Corporations and Partnerships</li> <li>• Nominee or Blind Trusts</li> </ul>						
<b>Business Funds</b>	<p>Business funds are an acceptable source for down payment, closing costs, and reserves for self-employed borrowers. Ownership percentage and authority to access funds must be documented via CPA Letter, Operating Agreement or equivalent. The balance of the business assets must be multiplied by the ownership percentage to determine the owner's portion of the business assets allowed for the transaction. Large deposits must be sourced to validate the funds are eligible.</p>						
<b>Credit</b>	<p><u>Tradeline Requirements (for borrowers who contribute income or assets in loan qualification):</u></p> <ul style="list-style-type: none"> <li>• Minimum of 3 trade lines.</li> <li>• Trade lines may be open or closed, with one seasoned trade line having a minimum 24-month rating and one trade line with at least a \$5,000 high credit limit.</li> <li>• The seasoning and high credit limit requirements may be met with the same trade line.</li> <li>• Authorized user trade lines are not eligible for any portion of the credit requirement.</li> <li>• When spouse is co-borrower only one borrower is required to have the credit depth listed above.</li> </ul> <p><u>Mortgage/Rental Lates:</u> Maximum 1x30 in the last 12 consecutive months</p> <ul style="list-style-type: none"> <li>• Applies to all mortgages on all properties. Mortgages that do not appear on credit require a VOM from an institutional lender. Otherwise, private party VOM's must be substantiated by 12 months cancelled checks or bank statements. Mortgages not rated on credit must adhere to the following requirements: <ul style="list-style-type: none"> <li>○ Maximum 0x30 in months 1-6</li> <li>○ Maximum 1x30 in months 7-12</li> </ul> </li> </ul>						

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- When documenting rental payment history, a Verification of Rent (VOR) from a third party management company is required. If the VOR is from a private party, cancelled checks or bank statements are required to support the VOR.
- For the Premier option a private party VOR or VOM must confirm housing payment history of 0x30 for the most recent 24 months. However, cancelled checks or bank statements for only the most recent 12 months are required to substantiate the VOR/VOM.
- For borrowers who currently own all property free and clear there is no mortgage/rent history requirement provided any closed mortgages meet the 1x30 requirement in the last 12 months.
- Free and clear ownership counts as 0x30 for all months owned free and clear.

The charts below detail housing payment history requirements for First Time Homebuyers and Non-First Time Homebuyers (i.e. had ownership interest in property at some point in the last 3 years). The left column details the Standard payment history requirement. The right column details restrictions when the Standard requirement cannot be met. In other words, the Standard requirement is not met when the borrower cannot document a verifiable housing payment history spanning the most recent and consecutive 12 months (e.g. borrower's history is less than 12 months or there is no verifiable history during the last 12 months). In all cases, Standard or not, housing payment history cannot exceed 1x30 in the last 12 consecutive months.

First Time Homebuyer (No Ownership Last 3 Years)	
Standard Requirement (Housing History Satisfied)	Standard Requirement Not Met (Missing or < 12 Months Housing History)
<ul style="list-style-type: none"> <li>• VOR: Max 1x30x12, and</li> <li>• Rental payment history for the most recent and consecutive 12 months preceding the loan application date.</li> <li>• "Rent free" status + a previous 12-month VOR may be considered on a case by case basis</li> </ul>	<p>Maximum 75% LTV, and Minimum 680 FICO</p>

Non-First Time Homebuyer (Ownership within Last 3 Years)	
Standard Requirement (Housing History Satisfied)	Standard Requirement Not Met (Missing or Short Housing History)
<ul style="list-style-type: none"> <li>• VOM/VOR: Max 1x30x12, and</li> <li>• Payment history for the most recent and consecutive 12 months prior to application required.</li> </ul>	<p>Minimum 680 FICO</p>

**Bankruptcy (Ch. 7, 11 and 13), Short Sale, Deed-in-Lieu, Charge-off of Mortgage Accounts:** None in last 2 years. If ≥ 2 years and < 4 years, max 70% LTV or existing guidelines, whichever is lower.

**Foreclosure:** None in the last 3 years. If ≥ 3 years and < 4 years, max 70% LTV or existing guidelines, whichever is lower.

**Judgment/Tax Lien/Collections/Charge-Offs:**

- Judgments and Tax Liens on title must be paid. If there is evidence in the file of judgments and/or tax liens and they are not on title, cumulative balances exceeding \$5000 must be paid. Pay down of cumulative balances to \$5000 or below is allowed.
- Medical collections are excluded regardless of amount
- Any new charge-offs or non-medical collections within the last 12 months greater than \$1,000 per trade line, or the cumulative amount is greater than \$2,000, must be paid off.

**Disputed Accounts:** Disputed accounts are reviewed to determine current balance and derogatory information (a 30-day or more delinquency) within 2 years prior to the credit report date:

- If the disputed account(s) has no derogatory information – the underwriter must evaluate for acceptability and address their decision on the 1008.
- If the disputed account(s) has derogatory information – the dispute must be removed and a new credit report must be pulled.

**Frozen Credit:** If the borrower's credit is frozen at one of the credit repositories, the credit report is still acceptable as long as:

- Credit data is available from two repositories,
- A credit score is obtained from at least one of those two repositories, and
- A three in-file merged report was requested.

Loans for borrowers with credit data frozen at two or more of the credit repositories are not eligible.

**Authorized User Accounts:** The underwriter may make the determination that an authorized user account(s) has an insignificant impact on the borrower's overall credit history and the information on the credit report is

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	representative of the borrower's own credit reputation. The underwriter should base their determination on the number of the borrower's own tradelines, as well as their age, type, size and the payment history, as compared to the authorized user account(s). The underwriter must document their determination on the 1008.
<b>Escrow Accounts / Impounds</b>	<p>Impounds are not required unless either of the following:</p> <ul style="list-style-type: none"> <li>The loan is a higher-priced mortgage loan (HPML) transaction. HPML transactions require a minimum 5 year escrow period (CFPB TILA Escrow Rule).</li> <li>Flood insurance is required (i.e. impounds for flood insurance are required if subject in a flood zone).</li> </ul>
<b>Escrow Holdbacks</b>	Not permitted
<b>Geographical Locations/Restrictions</b>	<p><u>Eligible States:</u> All states (including DC) are eligible for all channels except for:</p> <ul style="list-style-type: none"> <li><u>Correspondent:</u> None</li> <li><u>Retail:</u> CT, DE, MA, MD, ME, NY</li> <li><u>Wholesale:</u> DE, MA, ME, RI, WY</li> <li>Interest Only loans are <u>not</u> allowed in Illinois (all channels)</li> </ul> <p><u>Texas 50(a)(6):</u> Allowed for primary residence. Interest Only is prohibited on a Texas Section 50(a)(6) Equity Cash Out loan. Loan must be fully amortized.</p> <p><u>New York – Subprime Home Loans</u>          Impac will not purchase NQM loans in New York for primary residences (1-4 unit properties) that meet the Fannie Mae Conforming loan limits (to include High Balance loan amounts in certain high cost counties). In other words, loan amounts must be at least \$1 above the Conforming/High Balance loan limits. See FHFA Conforming Limits site: <a href="http://www.fhfa.gov/DataTools/Downloads/Pages/Conforming-Loan-Limits.aspx">http://www.fhfa.gov/DataTools/Downloads/Pages/Conforming-Loan-Limits.aspx</a></p> <p>State specific regulatory requirements supersede all underwriting guidelines set forth by Impac.</p>
<b>Gift Funds / Gifts of Equity</b>	<p><u>Gift Funds Eligibility:</u></p> <ul style="list-style-type: none"> <li>Allowed for paying off debt, equity contribution refinances, and for closing costs and down payments.</li> </ul> <p><u>Gift Funds for Reserves:</u></p> <ul style="list-style-type: none"> <li>May be used as reserves if the subject property is a primary residence or second home <u>AND</u> minimum FICO of 680.</li> </ul> <p><u>Gift Funds and Borrower Contributions:</u></p> <ul style="list-style-type: none"> <li>If the borrower cannot document 5% of their own funds for down payment, a 10% reduction in maximum LTV is required.</li> </ul> <p><u>Gift of Equity:</u></p> <ul style="list-style-type: none"> <li>Allowed at ≤ 75% LTV</li> <li>Gifts of equity are allowed on sales between immediate family members for existing properties only.</li> <li>A signed gift letter is required for all gift funds and gifts of equity. Transfer of funds or evidence of receipt must be documented prior to or at closing.</li> </ul> <p><u>Acceptable Gift Fund and Gift of Equity Donors:</u></p> <ul style="list-style-type: none"> <li>Borrower's spouse, child, or other dependent</li> <li>Any other individual who is related to the borrower by blood, marriage, adoption, or legal guardianship; or the borrower's fiancé, fiancée, or domestic partner.</li> <li>The donor may not be, or have any affiliation with, the builder, the developer, the real estate agent, or any other interested party to the transaction.</li> </ul>
<b>Income/DTI</b>	<p>At least one borrower must be self-employed to qualify. For a primary residence, the self-employed borrower must occupy the property. Bank statements are used to qualify income for self-employed borrowers. All borrowers must be qualified using current verifiable income, not projected income. Income from wage earning and retired co-borrowers is allowed.</p> <p><b>DTI:</b> Maximum DTI is 55%. For DTI &gt; 50%, all of the following conditions must be met:</p> <ul style="list-style-type: none"> <li>Minimum 680 FICO,</li> <li>Maximum 75% LTV/CLTV/HCLTV,</li> <li>12 months PITIA in reserves (cannot be waived), and</li> <li>Purchase and Rate/Term Refinance only</li> <li>Minimum expense factor is 50% whenever DTI &gt; 50%.</li> </ul> <p><b>Qualifying Rate:</b></p> <ul style="list-style-type: none"> <li><b>Fixed (fully amortized):</b> Qualify at the Note Rate</li> <li><b>Fixed (40 year interest only):</b> Qualify using the fully amortized payment at the Note Rate based on the scheduled remaining loan term at the time of recast after the interest only period has expired (i.e. qualify the same as a 30 year fixed rate loan).</li> <li><b>ARM (fully amortized):</b> Qualify at the greater of the Note Rate or the fully-indexed rate</li> </ul>



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- **ARM (interest only):** Qualify at the greater of the Note Rate or the fully-indexed rate based on the scheduled remaining loan term at the time of recast after the interest only period has expired.

**Self-Employment Income:** Any borrower who has a 25% or greater ownership interest in a business is considered to be self-employed and must be evaluated as such. Self-employed borrowers must be self-employed for a minimum of two consecutive years.

- **1099 Contractor:** A borrower who is a 1099 contractor is considered self-employed for this program with acceptable documented confirmation that the borrower is a 1099 contractor. An example is a letter from a tax preparer or CPA confirming the borrower files Schedule C or Schedule E with the IRS (personal tax returns).
- **Service & Tip Industry:** Due to the cash nature of the service and tip industry, these borrowers may participate in NQM Bank Statement. Full documentation is required for employment. Base salary is verified with pay stubs and W-2s. Previous 12 months' bank statement deposits will be utilized to calculate tip income. No P&L is required. A business license is not required. At least two corporate reference letters are required.
- **Ineligible Self-Employment Sources:**
  - Foreign businesses
  - Businesses that function as a non-profit enterprise

**Employment Income:** Employed borrowers must have 2 years' continuous employment in the same line of work. All gaps in employment are subject to review and underwriter discretion. Gaps of employment greater than 90 days must be documented and explained. Documentation requirements below:

- Most recent paystub dated no earlier than 30 days prior to the initial loan application with YTD earnings (must cover minimum 30 days) + W-2s that cover the most recent 2-year period, OR
- Written VOE with YTD earnings (must cover minimum 30 days). VOE(s) must also report earnings that cover a 2-year period.

**Verification of Employment and Self-Employment:**

- **Employment:** A Verbal VOE (VVOE) must be obtained within 10 business days prior to the note date.
- **Self-Employment:** An independent written confirmation of self-employment is required to verify the existence of the borrower's business within 30 calendar days prior to the note date:
  - From a third party, such as a CPA, regulatory agency, or the applicable licensing bureau, if possible; OR.
  - By verifying a phone listing and address for the borrower's business using a telephone book, the Internet, or directory assistance.
 The source of the information obtained and the name and title of the lender's employee who obtained the information must be documented.

**Rental Income:**

- **Purchase Transactions:** Obtain Appraisal Form 1007. Use 75% of the gross market rent in the rental income calculation. A lease agreement cannot be used to calculate rental income.
- **Subject Property Refinances and Non-Subject Properties:** Rental income used for qualification must be documented with an executed lease agreement. The rental amount must be discounted by a 25% vacancy factor unless the borrower can document the most recent three months' receipt of rental income. An expired lease agreement that has verbiage stating the lease agreement becomes a month-to-month lease once the initial lease term expires is allowed with evidence of three months' receipt of rental income.
- **Converting a Primary Residence to an Investment Property:** If the borrower is converting a current principal residence to an investment property, a lease agreement and evidence of security deposit and/or first months' rent may be used to qualify rental income.
- **Converting a Primary Residence to a Second Home:** If the borrower is converting a current principal residence to a second home, both the current and proposed mortgage payments (PITIA) must be used to qualify the borrower for the new transaction.
- **Short-Term Rentals:** Short-term rentals are properties in which the rental term is less than 12 months, relatively variable in duration (e.g. short weekend, two weeks, several months, etc.), and may not be subject to a traditional lease agreement. Short-term rentals are permitted. Proof of receipt for the most recent 12 months is required. Use documented 12 months of payments to derive the monthly rental amount average. If no rent is received, use zero for that month.

**Retirement and Other Income:**

- Retirement income and other fixed documentable income is allowed as qualifying income for both a self-employed borrower and for any non-self-employed or retired co-borrower.
- Other non-retirement income from the self-employed borrower (e.g., W-2 wage income) may be used. This other income must be fully documented (i.e., may not use the bank statement documentation).

## NQM Bank Statement Program – Underwriting Guidelines

**W2/1099 Transcripts:** W-2 only and/or 1099 transcripts from the IRS are required to validate income used to qualify for a wage earning or retirement income borrower and/or co-borrower.

**Bank Statement Income Documentation and Calculation Requirements for Self-Employed Borrowers:**

Depending on how a self-employed borrower operates their business, multiple bank statement options may be used as detailed below:

- **Personal Bank Accounts:** This option applies whenever a borrower maintains separate personal and business bank accounts – requirements below:
  - Obtain the most recent 12 months' consecutive personal bank statements and the most recent 3 months' business bank statements (to support the borrower does maintain separate accounts). The Personal Bank Account is used to qualify income.
  - Deposits will be analyzed and averaged to determine monthly income. Unacceptable deposits as identified further below must be excluded from the income calculation. If the analysis is inconclusive (e.g. large fluctuations in deposits), the borrower must provide an additional 12 months' personal bank statements showing the same activity levels. A P&L is not required, however, when a P&L is provided, monthly income will be determined from the P&L and verified by the bank statements.
  - When the borrower is an inter vivos trust, personal bank statements in the name of the trust are allowed for qualification.
  
- **Business Bank Accounts OR Comingled Bank Accounts:** These options apply whenever a borrower maintains separate personal and business bank accounts (Business Bank Accounts) or whenever a borrower utilizes the same bank account for personal and business purposes (Comingled Bank Accounts) – requirements below:
  - Obtain the most recent 12 months' consecutive bank statements
  - Deposits will be analyzed and averaged to determine monthly income. Unacceptable/Excluded Deposits as identified further below must be excluded from the income calculation. If the analysis is inconclusive (e.g. large fluctuations in deposits), the borrower must provide an additional 12 months' personal bank statements showing the same activity levels. A P&L is not required, however, when a P&L is provided, monthly income will be determined from the P&L and verified by the bank statements.
  - Total deposits (after excluding any unacceptable deposits) must be multiplied by the borrower's ownership interest in the business. In order to determine a borrower's ownership interest in the business, documentation such as an Operating Agreement (LLC) or Articles of Incorporation (S-Corp) are required.
  - Total deposits (after applying ownership percentage) must be further reduced by an expense factor using one of the following options:
    - Apply a 50% expense factor to the total deposits used in the income calculation.
      - A CPA or tax preparer produced Profit and Loss (P&L) statement accompanied by a written statement that the CPA or tax preparer has reviewed the P&L. The P&L and accompanying statement must not have unacceptable disclaimer or exculpatory language regarding its preparation. The P&L will be used for qualifying; revenue must be supported by the bank statements provided. The calculated expense factor must be reasonable (i.e. the annual deposits on the bank statements must be at least 75% of the Gross Receipts on the P&L); **OR,**
  
- A CPA or tax preparer produced written statement specifying the actual expense ratio of the business (including cost of goods sold and all other business expenses) based on the most recent year's filed tax returns. Such statement must not include unacceptable disclaimer or exculpatory language regarding its preparation.

**Unacceptable/Excluded Deposits – not limited to the following:**

- Cash advances from credit cards
- Income sources already taken into account
- Non-business related account transfers
- Tax refunds
- Product returns/credits
- Gift funds
- Credit line deposits/business financing

**Bank Statement Analysis:**

- **Ending Balances:** The bank statements should show a trend of ending balances that are stable or increasing over the 12 month (or other examination) period. Low ending balances must be explained; additional documentation may be required.
- **Income Trends:** Decreasing income trends must be explained; additional documentation may be required.



## NQM Bank Statement Program – Underwriting Guidelines

	<ul style="list-style-type: none"> <li>• <b>Deposits:</b> Net deposits must not reflect any other income sources already taken into consideration (i.e. deduct SS payments, W-2 wage earnings, etc., that have already been used for income calculation).</li> <li>• <b>Non-Sufficient Funds (NSF):</b> NSF is a term used to indicate that a demand for payment (a check) cannot be honored because insufficient funds are available in the account on which the instrument was drawn. In simplified terms, a check has been presented for clearance, but the amount written on the check exceeds the available balance in the account.             <ul style="list-style-type: none"> <li>○ An NSF is viewed adversely and may affect qualification. This is the same for “non-sufficient funds” such as “over-drafting,” whether or not such “overdraft protection” is enabled.</li> <li>○ Returned check situations (e.g., from borrower’s accounts receivable) that cause NSFs will be considered separately. Returned checks that do not result in a negative balance are not considered NSFs.</li> <li>○ A distinction is made between overdrafts and NSFs covered with borrower’s own funds (e.g., savings accounts, “sweep” accounts) versus use of a line of credit or credit card accounts to cover NSFs. In order to use this treatment there cannot be a fee associated with curing an overdraft.</li> <li>○ Excessive NSFs will be highly scrutinized and may cause the loan to be deemed ineligible.</li> </ul> </li> <li>• <b>Additional Bank Statements:</b> Up to 24 months of bank statements may be required at the underwriter’s discretion. Income situations that may require additional bank statements for review include but are not limited to inconsistencies in cash flows consistent with occupation type or seasonal types of self-employment.             <ul style="list-style-type: none"> <li>○ Examples include seasonal income such as that received by a tax accountant whose primary income occurs in the first half of a year, or large isolated payments such as those received by political consultants or promoters who are paid for a specific events or contracts and have a history of similar types of payments.</li> </ul> </li> </ul> <p><b>Borrower Affirmation:</b> The borrower must acknowledge their ability to repay the loan by signing a <i>Borrower Affirmation</i> document at closing.</p>
<p><b>Loan Purpose</b></p>	<p><b>Rate/Term Refinance:</b> The following are acceptable in conjunction with a rate/term refinance transaction:</p> <ul style="list-style-type: none"> <li>• Paying off the unpaid principal balance of the existing first mortgage</li> <li>• Paying off a purchase money 2<sup>nd</sup> mortgage (closed end or HELOC)</li> <li>• Paying off a non-purchase money 2<sup>nd</sup> mortgage seasoned at least 12 months (note date to note date):             <ul style="list-style-type: none"> <li>○ HELOC (Home Equity Line of Credit) must not have cumulative withdrawals exceeding \$2,000 in the last twelve (12) months</li> </ul> </li> <li>• Paying off a PACE (aka HERO) loan</li> <li>• Receiving cash back not to exceed the greater of 1% of the loan amount or \$2000</li> </ul> <p><b>Cash-Out Refinance:</b> A cash-out refinance transaction must be used to pay off existing mortgages by obtaining a new first mortgage secured by the same property or be a new mortgage on a property that does not have a mortgage lien against it. At least one borrower must have been on title for 6 months or have made payments on the existing mortgage for 6 months to be eligible for a cash-out refinance.</p> <ul style="list-style-type: none"> <li>• If a property is owned by an LLC where the borrower(s) are 100% owners of the LLC, the time it was held by the LLC may be counted towards meeting the borrower’s 6 month ownership requirement. If the LLC has more than one member and only one member will be on the new loan, the time it was held by the LLC may <u>not</u> be counted towards meeting the borrower’s 6 month ownership requirement.</li> <li>• Subject property purchased within the past 6 months are eligible for a cash-out refinance (provided Fannie Mae Delayed Financing Exception is met)</li> </ul> <p><b>New York Consolidation, Extension &amp; Modification Agreement (NY CEMA)</b> For all Impac refinance products, property located in the state of New York may be structured as a Consolidation, Extension, and Modification Agreement (CEMA) transaction.</p> <ul style="list-style-type: none"> <li>• <b>Exclusion:</b> CEMA transactions are not allowed for interest only refinance loans. (Impac overlay)</li> </ul> <p>The most current version of Fannie Mae/Freddie Mac Uniform Instrument (Form 3172) must be used. The following documentation must be provided:</p> <ul style="list-style-type: none"> <li>• NY Consolidation, Extension and Modification Agreement (Form 3172)</li> <li>• Original Note(s) – Original documents signed by the borrower</li> <li>• Gap Note and Gap Mortgage, if applicable</li> <li>• Consolidated Note – Original documents signed by the borrower</li> <li>• Exhibit A – Listing of all Notes &amp; Mortgages being consolidated, extended and modified</li> <li>• Exhibit B – Legal description of the subject property</li> <li>• Exhibit C – Copy of the consolidated Note</li> </ul>

## NQM Bank Statement Program – Underwriting Guidelines

	<ul style="list-style-type: none"> <li>Exhibit D – Copy of the consolidated Mortgage</li> </ul> <p>Lost Note Affidavits are not an acceptable substitute for any of the required documents. If original documentation cannot be provided per above, then a CEMA is not allowed.</p>
<b>Mortgage Insurance</b>	Not required
<b>Multiple Financed Properties and Impac Exposure</b>	<p>There is no limitation on the number of financed properties whenever the subject property is a primary residence.</p> <ul style="list-style-type: none"> <li>When the subject property is a second home or investment property, the borrower(s) may have no more than 15 financed properties.</li> <li>Borrowers are limited to eight (8) loans with Impac not to exceed \$3,000,000.</li> <li>If borrower only has one (1) loan with Impac, including the subject property, that loan may not exceed \$3,000,000.</li> </ul>
<b>Non-Arm's Length Transactions</b>	<p>Non-arm's length transactions are purchase transactions in which there is a relationship or business affiliation between the seller and the buyer of the property. Non-arm's length transactions for all occupancy types are allowed for the purchase of <u>existing</u> property. For the purchase of <u>newly constructed</u> properties, if the borrower has a relationship or business affiliation (any ownership interest, or employment) with the builder, developer, or seller of the property, only <u>primary residence</u> is allowed. Mortgage loans on newly constructed homes secured by a second home or investment property where there is a non-arm's length relationship are prohibited.</p>
<b>Prepayment Penalty</b>	Not allowed
<b>Properties Affected by a Disaster</b>	<p>When the Federal Emergency Management Agency (FEMA) releases a disaster declaration announcement whereby <u>individual assistance</u> is made available to an area containing the subject property, the property will require a re-inspection as follows based on the "incident start date" and the "incident end date."</p> <ul style="list-style-type: none"> <li>Loan files containing appraisal reports with an effective date prior to the "incident start date" are <i>ineligible</i> for funding and investor delivery without an accompanying property inspection product dated after the "incident end date."</li> <li>Loan files containing appraisal reports with an effective date on or after the "incident start date" are <i>ineligible</i> for funding and investor delivery without an accompanying property inspection product dated after the "incident end date."</li> <li>Appraisal reports with an effective date after the published "incident end date" require <i>no action</i> and may fund and be delivered to the investor provided there is no indication from the appraiser that there is an adverse impact on the property's value, condition, or marketability as a result of the disaster.</li> <li>All property inspection products must be dated after the published "incident end date" to allow loan file funding and investor delivery.</li> </ul> <p><b>Required Inspection Product:</b> An Exterior DAIR is required for inspections, including, but not limited to, earthquake, fire, landslide, and tornado. When the disaster is a flood, hurricane and/or water related disaster, and Interior inspection is also required. Regardless, all DAIR's must affirmatively indicate there is no adverse impact to value, condition, or marketability as a result of the disaster.</p> <p><b>Condo Requirements:</b> In addition to the subject unit itself, the DAIR must also assess the condition of the building in which the condo unit is located and assess any damage to the condo project's common elements.</p> <p><b>Damage Indicated on the DAIR:</b></p> <ul style="list-style-type: none"> <li>If damage exists but does not impact the safety, soundness, or structural integrity of the property, the following is required in order to be eligible for delivery: <ul style="list-style-type: none"> <li>The repair items are covered by insurance, <u>AND</u></li> <li>Documentation of the professional estimates of the repair costs must be obtained and the lender must ensure that sufficient funds are available for the borrower's benefit to guarantee the completion of the repairs (i.e. borrower must document funds required to meet any applicable insurance deductible).</li> </ul> </li> <li>If the property was damaged and the damage is uninsured or the damage affects the safety, soundness, or structural integrity of the property, the property must be repaired before the loan is eligible to be delivered.</li> <li>Where damage exists to the building of a condo unit and/or the condo project's common elements, escalate to Enterprise Credit Policy.</li> </ul>
<b>Property Types</b>	<p><u>Eligible:</u></p> <ul style="list-style-type: none"> <li>1 unit attached and detached SFR and PUDs</li> <li>2-4 units</li> <li>Condominiums</li> <li>Leasehold Estates (must meet Fannie Mae Guidelines)</li> </ul> <p><u>Ineligible:</u></p> <ul style="list-style-type: none"> <li>Condo hotel</li> <li>Co-ops</li> </ul>

## NQM Bank Statement Program – Underwriting Guidelines

	<ul style="list-style-type: none"> <li>Income producing properties with acreage</li> <li>Manufactured housing</li> <li>Modular homes</li> <li>Working farms, ranches or orchards</li> <li>Vacant land or land development properties</li> <li>Properties that are not readily accessible by roads that meet local standards</li> <li>Properties that are not secured by real estate such as, houseboats, boat slips, timeshares, and other forms of property that are not real estate</li> <li>Boarding houses</li> <li>Bed and breakfast properties</li> <li>Properties that are not suitable for year-round occupancy regardless of location</li> <li>Properties located in Hawaiian lava zones 1 and 2</li> </ul> <p><u>Unique Properties:</u> May be considered on a case-by-case basis whereby additional restrictions may apply (e.g. max LTV of 80%). In all cases, the appraisal must provide similar comparable sales and address any marketability concerns. Following are unique properties that may be considered on a case-by-case basis:</p> <ul style="list-style-type: none"> <li>Acreage greater than 20 acres.</li> <li>Agricultural zoned property.</li> <li>Log Homes.</li> <li>Mixed Use</li> <li>Properties subject to oil and/or gas leases</li> </ul> <p><u>Condo Project Reviews:</u> Follow Fannie Mae guidelines for Project Review Waivers, Limited Reviews, Full Reviews (with or without CPM) and PERS Final Approvals. FHA approved condos are not permitted. Co-op and manufactured housing projects are ineligible. The following non-warrantable condo exceptions are allowed:</p> <ul style="list-style-type: none"> <li><u>Established Projects:</u> The Fannie Mae requirement that for investment properties, at least 50% of the total units in the project must be conveyed to principal residence or second home purchasers), does not apply. All occupancy types are allowed regardless of the project's investment property concentration.</li> <li><u>New Projects:</u> The Fannie Mae requirement that at least 50% of the total units in the project or subject legal phase must have been conveyed or under contract for sale to principal residence or second home purchasers does not apply.</li> <li><u>All Projects:</u> Projects in which a single entity (the same individual, investor group, partnership, or corporation) owns up to and including 25% of the total number of units in the project will be considered on a case-by-case basis.</li> </ul>								
<b>Reserves</b>	<table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th style="text-align: center;">Loan Amount</th> <th style="text-align: center;">Required Reserves (PITIA) for Subject Property</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">≤ \$1,000,000</td> <td style="text-align: center;">3 months</td> </tr> <tr> <td style="text-align: center;">&gt; \$1,000,000 &lt; \$2,000,000</td> <td style="text-align: center;">6 months</td> </tr> <tr> <td style="text-align: center;">≥ \$2,000,000</td> <td style="text-align: center;">12 months</td> </tr> </tbody> </table> <p>The ARM Qualifying Rate is used to determine P&amp;I for subject property reserves purposes as detailed below:</p> <ul style="list-style-type: none"> <li><u>Fully amortized ARM:</u> P&amp;I calculated based on the greater of the fully-indexed rate or the Note Rate</li> <li><u>Interest Only ARM:</u> P&amp;I calculated based on the greater of the fully-indexed rate or the Note Rate based on the scheduled remaining loan term at the time of recast after the interest only period has expired.</li> </ul> <p><u>Cash-Out for Reserves:</u> Proceeds from a cash-out refinance may be used toward the reserve requirement when LTV ≤ 80% for the Standard loan program (not allowed for the Premier Option).</p> <p><u>Gift Funds for Reserves:</u> Gift funds may be used as reserves if the subject property is a primary residence or second home <u>AND</u> minimum FICO of 680.</p> <p><u>Waiver of Reserves:</u> A waiver of reserves is allowed for Rate/Term refinance transactions only provided all borrowers meet all of the following requirements:</p> <ul style="list-style-type: none"> <li>Minimum 680 FICO</li> <li>Mortgage and/or rent rating of 0x30x12 (must be consecutive, no short/missing pay history allowed)</li> <li>No history of bankruptcy, foreclosure, short sale, deed-in-lieu of foreclosure, or mortgage charge-off</li> </ul> <p><u>Additional Financed Properties Requirements:</u></p>	Loan Amount	Required Reserves (PITIA) for Subject Property	≤ \$1,000,000	3 months	> \$1,000,000 < \$2,000,000	6 months	≥ \$2,000,000	12 months
Loan Amount	Required Reserves (PITIA) for Subject Property								
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## NQM Bank Statement Program – Underwriting Guidelines

	<ul style="list-style-type: none"> <li>• 1 month PITIA for each additional financed property. PITIA calculated using the <u>actual mortgage payment</u> (PITIA) of the “other” property for each additional property.</li> <li>• Reserves for additional financed properties with a recent 12 month paid-as-agreed history may be waived <u>except</u> when the subject property loan amount is &gt; \$1,000,000 (<b><i>waiver not allowed for Premier Option</i></b>).</li> <li>• Reserves for additional financed properties acquired within the 12 months prior to application cannot be waived.</li> </ul>
<b>Subordinate Financing</b>	<p>Subordinate financing is allowed subject to the following requirements:</p> <ul style="list-style-type: none"> <li>• Must have regular monthly payments that cover at least the interest due so that negative amortization does not occur.</li> <li>• Financing provided by the property seller is allowed for <u>arm’s-length transactions only</u> in accordance with program CLTV limits.</li> <li>• Subordinate financing that does not fully amortize under a level monthly payment plan where the maturity or balloon payment date is less than five years after the note date of the new first mortgage is unacceptable.</li> <li>• Loans may be escalated for consideration when the amount of the subordinate debt is minimal relative to the borrower’s financial assets and/or credit profile.</li> </ul>
<b>Title Vesting</b>	<p><u>Eligible Vesting:</u> Vesting in the name of an individual(s) or an Inter Vivos Revocable Trust is allowed provided it meets the following requirements:</p> <ul style="list-style-type: none"> <li>• Inter Vivos Revocable Trust: <ul style="list-style-type: none"> <li>○ Must meet Fannie Mae requirements</li> <li>○ Only trusts with natural person members are allowed</li> </ul> </li> </ul> <p><u>Ineligible Vesting:</u></p> <ul style="list-style-type: none"> <li>• LLCs</li> <li>• Corporations</li> <li>• Partnerships</li> <li>• 501(c)(3) organizations</li> <li>• Trusts or LLCs whose members include other LLCs, corporations, partnerships, or trusts.</li> <li>• Trusts or LLCs where a Power of Attorney is used.</li> </ul>
<b>Underwriting</b>	<p>Loans must be manually underwritten and fully documented. All loans must be underwritten in compliance with the Ability to Repay standards set forth in 12 C.F.R. §1026.43. For additional topics not specifically or fully addressed by 12 C.F.R. §1026.43 guidance or herein, Fannie Mae underwriting guidelines should be followed</p> <p>The underwriter must be comfortable that the borrower is able to repay the loan and that belief must be supported by information from independent third parties. All factors in the loan file must be viewed in totality to reach this conclusion.</p>

