

EMET NON-QM COMPARISON (DSCR)

PROGRAM DESCRIPTION	EMET OPTIMUS DSCR	EMET ULTIMATE INVESTOR	EMET DSCR EPIC	EMET PRIME DSCR
DSCR	<ul style="list-style-type: none"> Purchase: Form 1007 Refinance: Use lower of actual rent or Form 1007 	<ul style="list-style-type: none"> Purchase: Form 1007 Refinance: Use lower of actual rent or Form 1007 	<ul style="list-style-type: none"> Purchase: Form 1007 Refinance: Use lower of actual rent or Form 1007 	<ul style="list-style-type: none"> Purchase: Form 1007 Refinance: Use lower of actual rent or Form 1007
LOAN PURPOSE	Purchase, Rate/Term, Cash-out	Purchase, Rate/Term, Cash-out	Purchase, Rate/Term, Cash-out	Purchase, Rate/Term, Cash-out
MAX. LOAN AMOUNT	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000
MAX. LTV	80%	80%	80%	80%
PROPERTY TYPE	<ul style="list-style-type: none"> 1-4 Units PUD Warrantable & Non-Warrantable Condo 	<ul style="list-style-type: none"> 1-4 Units PUD Warrantable & Non-Warrantable Condo ONE UNIT WITH UP TO TWO ADUS 	<ul style="list-style-type: none"> 1-4 Units PUD Warrantable Condo 	<ul style="list-style-type: none"> 1-4 Units PUD Warrantable & Non-Warrantable Condo
PRODUCTS	<ul style="list-style-type: none"> 30 Yr Fixed 5/6 & 7/6 ARM 5/6 & 7/6 ARM I/O 	<ul style="list-style-type: none"> 30 Yr Fixed 5/6 & 7/6 ARM 5/6 & 7/6 ARM I/O 	<ul style="list-style-type: none"> 30 Yr Fixed 30 Yr Fixed I/O 5/6 ARM, 7/6 ARM, 10/6 ARM 5/6 ARM, 7/6 ARM, 10/6 ARM I/O 	<ul style="list-style-type: none"> 30 Yr Fixed 5/6 ARM, 7/6 ARM, 10/6 ARM 5/6 ARM, 7/6 ARM, 10/6 ARM I/O
INDEX	SOFR 30 Days Average	SOFR 30 Days Average	SOFR 30 Days Average	SOFR 30 Days Average
MARGIN	6.500%	6.500%	4.000%	6.500%
CAPS	<ul style="list-style-type: none"> 5/6 ARM & 5/6 ARM I/O: 2/1/5 7/6 ARM & 7/6 ARM I/O: 5/1/5 	<ul style="list-style-type: none"> 5/6 ARM & 5/6 ARM I/O: 2/1/5 7/6 ARM & 7/6 ARM I/O: 5/1/5 	<ul style="list-style-type: none"> 5/6 ARM & 5/6 ARM I/O: 2/1/5 7/6 ARM & 7/6 ARM I/O: 5/1/5 10/6 ARM & 10/6 ARM I/O: 5/1/5 	<ul style="list-style-type: none"> 5/6 ARM & 5/6 ARM I/O: 2/1/5 7/6 ARM & 7/6 ARM I/O: 5/1/5 10/6 ARM & 10/6 ARM I/O: 5/1/5
INTEREST ONLY	<ul style="list-style-type: none"> DSCR\geq1.00: <ul style="list-style-type: none"> Min. 700 FICO, Max. 75% LTV DSCR\geq0.75: <ul style="list-style-type: none"> Min. 700 FICO, Max. 70% LTV NO RATIO: Not Eligible 	<ul style="list-style-type: none"> Min. 680 FICO Max. 75% LTV 	<ul style="list-style-type: none"> Min. 700 FICO Reduce Maximum LTV by 5% 	<ul style="list-style-type: none"> Min. 660 FICO Purchase/R&T: Max. 75% LTV Cash-Out: Max.70% LTV
BORROWER	<ul style="list-style-type: none"> US Citizen Permanent Aliens Non-Permanent Resident Aliens 	<ul style="list-style-type: none"> US Citizen Permanent Aliens Non-Permanent Resident Aliens 	<ul style="list-style-type: none"> US Citizen Permanent Aliens Non-Permanent Resident Aliens <ul style="list-style-type: none"> Not eligible for cash-out 	<ul style="list-style-type: none"> US Citizen Permanent Aliens Non-Permanent Resident Aliens

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FIRST-TIME HOMEBUYER	<ul style="list-style-type: none"> DSCR>1.00 REQUIRED Min. 701 FICO 	<ul style="list-style-type: none"> DSCR>1.00 REQUIRED Min. 701 FICO 	Not Allowed	<ul style="list-style-type: none"> No Restriction
FIRST-TIME INVESTOR	No Restriction	No Restriction	Not Allowed	<ul style="list-style-type: none"> Min 680 FICO Mtg/Housing History: 0x30x12
NON-ARM'S LENGTH TRANSACTIONS	Not Allowed	Not Allowed	Not Allowed	Not Allowed
MIN. CREDIT SCORE	660	640	660	600
MIN. TRADELINE REQUIREMENT	<ul style="list-style-type: none"> 3 Tradelines with 12 months rating (may be open or closed) or 2 Tradelines with 24 months rating (maybe open or closed). Primary Borrower has 3 Credit Score: No tradeline requirement. Non-traditional histories are acceptable. 	<ul style="list-style-type: none"> 3 Tradelines with 12 months rating (may be open or closed) or 2 Tradelines with 24 months rating (maybe open or closed). Primary Borrower has 3 Credit Score: No tradeline requirement. Non-traditional histories are NOT acceptable. 	<ul style="list-style-type: none"> Min. 2 tradelines for each borrower <ul style="list-style-type: none"> 1 open for 24 months and active within the most recent 6 months, and 1 rated for 12 months and may be open or closed. Authorized user accounts and non-traditional credit do not count towards meeting the requirements for tradelines. 	<ul style="list-style-type: none"> Borrower(s) have 3 Credit Scores or 1 open and reporting 24 months or 2 open and reporting 12 months
MORTGAGE HISTORY	<ul style="list-style-type: none"> 0x30x12 Rent Fee: LOE from relative 	<ul style="list-style-type: none"> 1x30x12 Rent Fee: LOE from relative 	<ul style="list-style-type: none"> 0x30x12 Rent Fee: Allow for experienced real estate investor with min. 12 months in residential or 24 months in commercial. 	<ul style="list-style-type: none"> 1x30x12: No reduction 0x60x12: <ul style="list-style-type: none"> Purchase: Max. 70% LTV Refinance: Max. 65% LTV
BANKRUPTCY	3 years	3 years	4 years	3 years: No reduction 2 years: <ul style="list-style-type: none"> Purchase: Max. 75% LTV Refinance: Max. 70% LTV
FORECLOSURE	4 years	4 years	4 years	3 years: No reduction 2 years: <ul style="list-style-type: none"> Purchase: Max. 75% LTV Refinance: Max. 70% LTV
SHORT SALE, DEED-IN-LIEU	2 years	2 years <ul style="list-style-type: none"> Purchase: Max. 75% LTV/CLTV Refinance: Max. 70% LTV/CLTV 	4 years	3 years: No reduction 2 years: <ul style="list-style-type: none"> Purchase: Max. 75% LTV Refinance: Max. 70% LTV

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LOAN MODIFICATION	2 years	2 years	4 years	3 years: No reduction 2 years: - Purchase: Max. 75% LTV - Refinance: Max. 70% LTV
QUALIFYING	ITIA for IO loans	ITIA for IO loans	PITIA	ITIA for IO loans
QUALIFYING RATIO/DSCR	<ul style="list-style-type: none"> DSCR => 1.00 DSCR => 0.75 No Ratio 	<ul style="list-style-type: none"> DSCR => 1.00 No Ratio 	DSCR => 1.00	<ul style="list-style-type: none"> DSCR => 1.00 DSCR => 0.75 No Ratio
EMPLOYMENT HISTORY	<ul style="list-style-type: none"> No proof of income is required. 	<ul style="list-style-type: none"> No proof of income is required. 	<ul style="list-style-type: none"> No proof of income is required. 	<ul style="list-style-type: none"> No proof of income is required.
4506-C	Not Required.	Not Required	Not Required	Not Required
ASSET	Most recent 1 Mos. Banks Stmt or VOD	Most recent 1 Mos. Bank Stmt or VOD	Most recent 1 Mos. Bank Stmt or VOD	Most recent 1 Mos. Bank Stmt or VOD
BUSINESS ASSETS	Allowed	Allowed	Allowed	Allowed
LARGE DEPOSITS	Do not need to be sourced	Do not need to be sourced	5% of the loan amount.	Do not need to be sourced
MIN. BORROWER CONTRIBUTION	None	None	3%	None
GIFT FUNDS	100% Gift Allowed	100% Gift Allowed	Not Allowed	100% Gift Allowed
RESERVES	<ul style="list-style-type: none"> Loan Amount <= \$1.5M & LTV <= 75%: None Loan Amount <= \$1.5M & LTV > 75%: 2 Month PI Loan Amount > \$1.5M: 4 Month PI Loan Amount > \$2.0M: 6 Month PI Gift funds & Cash out net proceeds can be used for reserve requirement. 	<ul style="list-style-type: none"> Loan Amount <= \$1.5M & LTV <= 75%: None Loan Amount <= \$1.5M & LTV > 75%: 2 Month PI Loan Amount > \$1.5M: 4 Month PI Loan Amount > \$2.0M: 6 Month PI Gift funds & Cash out net proceeds can be used for reserve requirement. 	<ul style="list-style-type: none"> All loans require a minimum cash reserve. Refer to Matrix Cash out net proceeds can be used for reserve requirement. 	<ul style="list-style-type: none"> Loan Amount <= \$1.5M: None Loan Amount > \$1.5M: 2 Month PITIA Loan Amount > 2.5M: 6 Month PITIA Cash out net proceeds can be used for reserve requirement.
MAX. INTEREST PARTY CONTRIBUTION	2%	3%	3%	6%
MAX. CASH BACK TO BORROWER	<ul style="list-style-type: none"> LTV <= 60%: Unlimited LTV > 60%: Max. \$500,000 	Unlimited	<ul style="list-style-type: none"> LTV <= 70%: Unlimited LTV > 70%: Max. \$500,000 	<ul style="list-style-type: none"> LTV <= 60%: Unlimited 60% < LTV <= 65%: 600,000 LTV > 65%: Max. \$1,000,000

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VALUE SEASONING	<ul style="list-style-type: none"> Rate & Term: No Seasoning Cash Out: 6 Months 	<ul style="list-style-type: none"> Rate & Term: No Seasoning Cash Out: 6 Months 	<ul style="list-style-type: none"> Rate & Term: No Seasoning Cash Out: 6 Months 	<ul style="list-style-type: none"> Rate & Term: No Seasoning Cash Out: No Seasoning
DEPARTING PROPERTIES	Must meet FNMA guideline	Must meet FNMA guideline	Must meet FNMA guideline	Must meet FNMA guideline
LISTED PROPERTIES	Cash Out: 6 Months	Cash Out: 6 Months	Cash Out: 6 Months	Cash Out: No Seasoning
APPRAISAL	<ul style="list-style-type: none"> 1 Appraisal: <= \$2 MM (Desk Review) 2 Appraisals: > \$2 MM 	<ul style="list-style-type: none"> 1 Appraisal: <= \$2 MM (Desk Review) 2 Appraisals: > \$2 MM 	<ul style="list-style-type: none"> 1 Appraisal: <= \$1 MM 2 Appraisals: > \$2 MM 	<ul style="list-style-type: none"> 1 Appraisal: <= \$2 MM (Desk Review) 2 Appraisals: > \$2 MM
TRANSFERRED APPRAISAL	Allowed	Allowed	Not Allowed	Allowed
DESK REVIEW	<ul style="list-style-type: none"> 1 Appraisal: Order & review by UW 2 Appraisals: Not Require 	<ul style="list-style-type: none"> 1 Appraisal: Order & review by UW 2 Appraisals: Not Require 	CU Score > 2.5 or No Score	<ul style="list-style-type: none"> 1 Appraisal: Order & review by UW 2 Appraisals: Not Require
NUMBER OF FINANCED PROPERTIES	Max. 10 financed properties or Max. \$7.5MM combined.	Max. 10 financed properties or Max. \$5MM combined	Max. 10 financed properties or Max. \$5MM combined	Max. 10 financed properties or Max. \$5MM combined
SUBORDINATE FINANCING	Not Allowed	Not Allowed	Not Allowed	Not Allowed
PREPAY PENALTY	Up to 5 years	Up to 5 years	Up to 5 years	Up to 5 years
ESCROW WAIVER	Allowed	Allowed	Not Allowed	Allowed
HPML	Impound is required	Impound is required	Impound is required	Impound is required
HIGH-COST MORTGAGE	Ineligible	Ineligible	Ineligible	Ineligible
CLOSING IN TRUST	Must meet FNMA guideline	Must meet FNMA guideline	Must meet FNMA guideline	Must meet FNMA guideline
POWER OF ATTORNEY	Not eligible for Cash-Out	Not eligible for Cash-Out	Not eligible for Cash-Out	Not eligible for Cash-Out