

NON-QM LOANS

ASSET DEPLETION

Designed for the borrower that needs to supplement their income with seasoned assets in order to qualify for a mortgage.



Highlights:

**ACCOUNT DISBURSEMENT
NOT REQUIRED**

**ASSETS DIVIDED BY
ONLY 84 MONTHS**

**SUPPLEMENT ALL OTHER
INCOME DOCUMENTATION**

Documentation Required:

Asset account statement for each account being used to supplement income, dated within 90 days of close along with proof of account ownership.

Basic Requirements

- Eligible assets must be generally liquid assets, such as: cash, CD's, exchange-listed stocks, bonds, or surrender value of insurance policies and cryptocurrencies
- Gift funds are not considered assets
- Borrower must have a source of income not derived from assets in order to utilize assets as a supplement with this income option
- Assets used towards repayment of loan must be seasoned 60 days prior to close
- Large/unusual deposits must be sourced
- Borrowers younger than 59 1/2 years at time of closing will have total assets reduced by 10% in addition to other applicable reductions

Calculation Formula:

$$\frac{((\text{Balance of Assets} - (\text{penalties \& taxes}) / 84)) + \text{Monthly Earned Income}}{\text{Borrowers Total Income}}$$

Preferred Non-QM Lender

First National Bank of America

800.636.3429

www.fnba.com/correspondent/



NMLS# 413209