

Prime Ascent Plus – Standard Doc and Alt Doc

MAXIMUM LTV/CLTV							
Minimum Credit Score	Maximum Loan Amount	Primary Residence			Second Home / Investment		
		Purchase	Rate/Term	Cash-Out	Purchase	Rate/Term	Cash-Out
720	1,000,000	80	80	80	75	70	70
	2,000,000	80	75	75	75	70	70
	2,500,000	75	70	70	NA	NA	NA
700	1,000,000	80	75	75	75	70	70
	2,000,000	80	70	70	75	70	70
	2,500,000	70	65	65	NA	NA	NA
680	1,000,000	80	75	75	75	70	70
	2,000,000	75	70	70	75	70	70
	2,500,000	70	NA	NA	NA	NA	NA
Property Type							
<ul style="list-style-type: none"> Single Family: Attached, Detached Condominium Ineligible: 2-4 Unit, Condo Hotel (Condotel), Rural 							
Housing History				Credit Event Seasoning			
0x30x12				Bankruptcy /Foreclosure/ Short Sale/Deed-In-Lieu/Pre-Foreclosure/ Mortgage Charge-Off: >48 Mo Forbearance, Modification, or Deferral: > 12 Mo			
State Eligibility							
<ul style="list-style-type: none"> Ineligible Locations: <ul style="list-style-type: none"> Investor occupancy in Baltimore City, MD, and Philadelphia County, PA Puerto Rico, Guam, & the US Virgin Islands Ineligible: Loans meeting the New York Sub-Prime definition 							
Declining Market							
If the appraisal report identifies the property in a declining market, max LTV/CLTV is limited to 75% for rate/term and cash-out transactions							
General Requirements							
Product Type	<ul style="list-style-type: none"> Fixed Rate Terms: 15, 30 years 5/6 ARM, 7/6 ARM, 10/6 ARM with 30-year term 						
Interest Only (10)	<ul style="list-style-type: none"> Min Credit Score: 700 30-year total term, qualification based upon remaining term (amortized) after expiration of 10 period 						
Loan Amounts	<ul style="list-style-type: none"> Min: 150,000 Max: 2,500,000 						
Loan Purpose	Purchase, Rate/Term, and Cash-Out						
Occupancy	Primary, Second Home, Investment						
Eligible Borrower	<ul style="list-style-type: none"> U.S. Citizen Permanent Resident Alien Non-Permanent Resident Alien 						
Vesting	Vesting in an entity is ineligible						
Acres	Property up to 5 acres, not meeting the definition of rural						
Cash-In-Hand	Max: \$1,000,000 (Not applicable to Delayed Financing transactions)						
Appraisals	<ul style="list-style-type: none"> FNMA Form 1 004, 1 073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. 2nd Appraisal required for loans > \$2,000,000. 						
Income Requirements							
Standard Doc	<ul style="list-style-type: none"> Wage/Salary: Paystubs, W-2's, 1-year or 2-years of Tax Returns, IRS Form 4506-C, Verbal VOE Self-Employed: 1-year or 2-years of Personal and Business Tax Returns, YTD P&L, IRS Form 4506-C 						
Personal Bank Statements	<ul style="list-style-type: none"> 12- or 24-months of personal and 2-months of business bank statements. Qualifying income is determined by total eligible deposits from 12- or 24-months of personal statements divided by the number of statements. The business bank statements must reflect business activity and transfers to the personal account. 						
Business Bank Statements	<ul style="list-style-type: none"> 12- or 24-months of business bank statements. Qualifying income is determined by one of the following analysis methods: <ul style="list-style-type: none"> Fixed Expense Ratio (50%) Expense ratio provided by a Third party (CPA, EA, or tax preparer) min ratio of 10% Third party prepared Profit & Loss Statement (CPA, EA, or tax preparer) 						
Ineligible	<ul style="list-style-type: none"> Profit & Loss Statement Written VOE IRS Form 1 099 Asset Utilization 						
Underwriting Requirements							
Credit Score	<ul style="list-style-type: none"> Use representative credit score of the borrower with the highest qualifying income <ul style="list-style-type: none"> Representative score for each borrower is the lower of two (2) or middle of three (3) credit scores 			Tradelines	<ul style="list-style-type: none"> Min: 2 reporting 24-months w/ activity in last 12- months or 3 reporting 12-months w/recent activity If the primary borrower has three (3) credit scores, the minimum tradeline requirement is waived 		
Assets	<ul style="list-style-type: none"> Min of 30-days asset verification required; any large deposit must be sourced 			Reserves	<ul style="list-style-type: none"> 6-months of PITIA Loan Amount > \$1.5 M: 9-months of PITIA Cash-out may be used to satisfy requirement 		
Gift Funds	<ul style="list-style-type: none"> Min contribution: 5% primary/second home, 10% investment 			DTI Requirements	<ul style="list-style-type: none"> Max: 45% 		
Prepayment Penalty - Investment Property Only	<ul style="list-style-type: none"> Acceptable structures include the following: <ul style="list-style-type: none"> Fixed percentage of no less than 3% Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years Example: (5% / 4% / 3% / 3% / 3%) or (5% / 4% / 3% / 2% / 1%) Six (6) months of interest on prepayments that exceed 20% of the original principal balance in a given 12-month time period 			Document Age	<ul style="list-style-type: none"> 120-days 		
Escrows	<ul style="list-style-type: none"> HPML loans require escrows for property taxes, hazard insurance, and flood insurance (if apply), see Section 2.5.5 for non-HPML loans 						