

## Credit Ascent – Standard Doc Program Summary

Standard Doc – Primary Residence				
Credit Score	Loan Amount	Maximum LTV/CLTV		
		Purchase	Rate Term	Cash-out
700 +	<= \$1,000,000	90	90	80
	\$1,000,001 – \$1,500,000	85	85	75
680 - 699	<= \$1,000,000	85	85	80
	\$1,000,001 – \$1,500,000	80	80	75
660 - 679	<= \$1,000,000	85	85	75
	\$1,000,001 – \$1,500,000	80	80	75
620 - 659	<= \$1,000,000	80	80	70
	\$1,000,001 – \$1,500,000	75	75	65
580 - 619	<= \$1,000,000	70	70	65
<b>Appraisal</b>	1 appraisal required			
<b>Appraisal Review</b>	A Clear Capital CDA (Collateral Desktop Analysis) is required on all LCA (Loan Collateral Advisor) scores greater than 2.5			
<b>Available Products</b>	<ul style="list-style-type: none"> <li>• 30 Year Fixed</li> <li>• 15 Year Fixed</li> <li>• 30 Year Fixed I/O</li> <li>• 40 Year Fixed I/O</li> </ul>			
<b>Credit Score</b>	<ul style="list-style-type: none"> <li>• Middle of 3 scores or lower of 2</li> </ul>			
<b>Document Age</b>	90 days			
<b>Documentation</b>	One year documentation - Price adjustor applies – see rate sheet.			
<b>DTI Requirements</b>	Standard Max 50%			
<b>Eligible Property Types</b>	<ul style="list-style-type: none"> <li>• Single Family, Attached, Detached</li> <li>• 2-4 Unit</li> <li>• Condominium</li> </ul>		<ul style="list-style-type: none"> <li>• Modular</li> <li>• Properties of 20 acres or less</li> <li>• Leaseholds</li> </ul>	
<b>Escrows</b>	Escrow funds/impound accounts can be waived, except for Flood Insurance Premium, for non-HPML loans or exempt business purpose loans when the following requirements are met: <ul style="list-style-type: none"> <li>• LTV less than 80%</li> <li>• Minimum decision credit score of 720</li> <li>• Minimum 12-months of reserves</li> <li>• Pricing adjustment may apply, see rate sheet.</li> </ul>			
<b>Gifts</b>	<ul style="list-style-type: none"> <li>• For Owner-occupied properties a 5% down payment has been made by the borrower from their own funds.</li> <li>• 100% Gift Funds are allowed for the <b>Alt Doc 24-month Bank Statement Product</b> only with a maximum LTV of 75%. Borrower(s) must meet both reserve and residual income requirements.</li> <li>• For Investment properties, a minimum of 10% of the down payment must be made by the borrower from their own funds.</li> </ul>			
<b>Housing History</b>		<b>1 X 30 X 12</b>	<b>0 X 60 X 12</b>	<b>0 X 90 X 12</b>
	Max LTV/CLTV	90	85	70
	Max LTV – Cash-out	80	75	NA
<b>Housing Event Seasoning</b>		<b>&gt;=36 Months</b>	<b>&gt;=24 Months</b>	<b>&gt;=12 Months</b>
	Max LTV/CLTV	90	85	70
	Max LTV – Cash-out	80	75	NA
	Max Loan Amount	\$1,500,000	\$1,500,000	\$1,000,000
<b>Income Requirements</b>	<ul style="list-style-type: none"> <li>• Wage/Salary: Paystubs, W-2, 2-Years or 1-Year Tax Returns, IRS Form 4506</li> <li>• Self-Employed: 2-Years or 1-Year Personal and Business Tax Returns, YTD P&amp;L, IRS Form 4506</li> <li>• Verbal VOE required within 10-days of Note Date</li> </ul>			

Ineligible Borrowers	<ul style="list-style-type: none"> <li>Irrevocable Trust</li> <li>Land Trust</li> <li>Blind Trust</li> <li>Borrowers with diplomatic immunity or otherwise excluded from US jurisdiction</li> <li>Not-for-profit entity</li> <li>Any material parties (company or individual) to the transaction listed on HUD's Limited Denial of Participation (LDP) list, the federal General Services Administration (GSA) Excluded Party list, or any other exclusionary list.</li> </ul>		
Ineligible States	AK, AR, HI, ID, KS, ME, MA, MS, MO, NE, NH, NY, RI, VT, VA, WV, WY		
Interest Only	<p>All Occupancy</p> <ul style="list-style-type: none"> <li>Minimum Credit Score: 660</li> <li>Maximum LTV/CLTV 90%</li> </ul>		
Investor Experience	NA		
Loan Purpose	Purchase, Rate/Term, and Cash Out		
Maximum Cash-out	<p>Max cash-out:</p> <ul style="list-style-type: none"> <li>LTV &gt; = 70% - \$500,000</li> <li>LTV &gt; 50% &amp; &lt; 70% - \$1,000,000</li> <li>LTV &lt; = 50% - unlimited</li> <li>Cash-out limits apply to cash-in-hand</li> </ul>		
Max Financed Properties	<ul style="list-style-type: none"> <li>Maximum exposure is \$5,000,000 or 10 financed properties with any single investor.</li> <li>Unlimited financed properties outside of the concentration risk listed above.</li> </ul>		
Minimum FICO	580		
Minimum Loan Amount	\$150,000		
Minimum Square Footage	<ul style="list-style-type: none"> <li>Single Family – 700 sq. feet</li> <li>Condominium – 500 sq. feet</li> <li>2-4 Units – 400 sq. feet per individual unit</li> </ul>		
Occupancy	Primary, Second Home, Investment		
Occupancy Restrictions	<p>Second Home &amp; Investment</p> <ul style="list-style-type: none"> <li>Max LTV/CLTV: 80%</li> <li>Max LTV - Cash-out: 75%</li> <li>Max Loan Amount: \$1,500,000</li> </ul>		
Power of Attorney	<p>A limited Power of Attorney is acceptable when all the following are met:</p> <ul style="list-style-type: none"> <li>It is specific to the transaction;</li> <li>It is recorded with the Mortgage/Deed of Trust;</li> <li>It contains an expiration date;</li> <li>It is used to execute ONLY the final loan documents; and</li> <li>The Borrower who executed the POA signed the initial 1003, and</li> <li>An interested party to the transaction (such as seller, broker, loan officer, realtor, etc.) may <b>NOT</b> act as POA</li> <li><b>NOT</b> eligible for cash-out transactions</li> </ul>		
Pre-Payment	<ul style="list-style-type: none"> <li>Prepayment periods up to 5-Years eligible, see rate sheet</li> <li>Penalties not allowed in KS, MI, MN, NM, OH</li> <li>Penalties not allowed on loans vested to individuals in IL and NJ</li> <li>Penalties not allowed on loan amounts less than \$263,975 in PA</li> </ul>		
Properties Listed for Sale	<ul style="list-style-type: none"> <li>Properties that were listed for sale must have been taken off the market on or before the Note Date as evidenced by a canceled real estate contract or MLS listing.</li> <li>For all cash-out refinances, properties previously listed for sale must be seasoned at least six months from the listing contract expiration date to the loan application date. For investment properties, a listing expiration of less than six months is permitted with a prepayment penalty.</li> </ul>		
Property Restrictions	<ul style="list-style-type: none"> <li>2-4 Units &amp; Condo: Max LTV/CLTV 85% Purchase &amp; R/T, 75% Cash-out.</li> <li>Rural Max LTV/CLTV – 80%</li> </ul>		
Reserves	<ul style="list-style-type: none"> <li>6 months of PITIA if LTV &gt;= 80%</li> <li>3 months of PITIA if LTV &lt; 80%</li> <li>Cash out may be used to satisfy requirement</li> </ul>		
Residual Income	Occupancy	Maximum LTV	Minimum Residual Income

	Primary	90%	\$1250
	Refer to the Residual Income Section in the Non-QM Underwriting Guidelines for additional details.		
Seller Contributions	Owner Occupied	Non-Owner Occupied	
	<ul style="list-style-type: none"> <li>• 6% for LTVs &lt;= 80%</li> <li>• 4% for LTVs &gt;80%</li> </ul>	<ul style="list-style-type: none"> <li>• 3%</li> </ul>	
State Restrictions	<ul style="list-style-type: none"> <li>• Purchase, Rate/Term - Max LTV: 85% - CT, IL, NJ</li> <li>• Cash-out – Max LTV 75% - CT, IL, NJ</li> </ul>		
Tradelines	Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity		