

Prime Ascent Plus – Standard Doc

Primary Residence		Maximum LTV/CLTV		
Minimum Credit Score	Maximum Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
720	1,000,000	90	80	80
	2,000,000	80	75	75
	2,500,000	75	70	70
700	1,000,000	85	75	75
	2,000,000	80	70	70
	2,500,000	70	65	65
680	1,000,000	80	75	75
	2,000,000	75	70	70
	2,500,000	70	NA	NA
Housing History		Occupancy Restrictions - Second Home	Occupancy Restrictions - Investment	1-Year Standard Doc
0x30x12	Max LTV/CLTV: • 75 – Purchase • 70 – Rate/Term & Cash-out Max Loan: \$2,000,000	Max LTV/CLTV • 75 – Purchase • 70 – Rate/Term & Cash-out Max Loan: \$2,000,000	Price Adjustor applies See Rate Sheet for LLPA	
Housing Event Seasoning				
BK/FC/SS/DIL: >=48 Months				
Declining Market and State/CBSA Restrictions				
If either or both of the following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table at the end of this document, the maximum LTV/CLTV is limited to 85% for purchase and 75% for rate/term and cash-out transactions.				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
General Requirements				
Product Type	• Fixed Rate Terms: 15 & 30 years; 5/6 ARM, 7/6 ARM, 10/6 ARM			
Interest Only	• Min Credit Score: 700 • Max LTV: 80% • 30-year total loan term, qualification based upon 20-year amortizing payment			
Loan Amounts	• Min: 150,000 • Max: 2,500,000			
Loan Purpose	• Purchase, Rate/Term, and Cash Out			
Occupancy	• Primary, Second Home, Investment			
Property Type	<div>Florida Condominiums:<ul style="list-style-type: none">• Single Family: Attached, Detached• Condominium: Max LTV/CLTV 80%• Not Eligible: 2-4 Units, Condo Hotel, Rural• A structural inspection is required for projects:<ul style="list-style-type: none">◦ greater than 5 stories; and◦ over 30 years old (or 25 years if within 3 miles of the coast)• Projects with an unacceptable or no inspection are ineligible</div>			
Acreage	• Property up to 20-acres, not meeting the rural definition, eligible.			
Cash-In-Hand	• Max Cash-In-Hand: \$1,000,000 (Not applicable to Delayed Financing transactions)			
Appraisals	• FNMA Form 1004, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. • 2 nd Appraisal required for loans > \$2,000,000.			
Income Requirements				
Income	• Wage/Salary: Paystubs, W-2's, 2-year or 1-Year of Tax Returns, IRS Form 4506-C, Verbal VOE • Self-Employed: 2-years or 1-Year of Personal and Business Tax Returns, YTD P&L, 2-monthly bank statements, IRS Form 4506-C			
Underwriting Requirements				
Credit Score	• Use credit score of the borrower with the highest qualifying income • Middle of 3 scores or lower of 2	Assets	• Min of 30-days asset verification required; any large deposit must be sourced	
Reserves	• LTV ≤ 85%: 6-months of PITIA • LTV > 85%: 12-months of PITIA • Loan Amount > \$1.5 M: 9-months of PITIA • Cash out may be used to satisfy requirement	DTI Requirements	• Max: 43%	
Gift Funds	• Min contribution: 5% primary, 10% investment	Document Age	• 90-days	
Tradelines	• 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	Prepayment Penalty - Investment Property Only	• Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed in AK, KS, MI, MN, NM, OH and RI • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than \$301,022 in PA • Only declining prepayment penalty structures allowed in MS	

Prime Ascent Plus – Alt Doc

Primary Residence		Maximum LTV/CLTV - Bank Statements		
Minimum Credit Score	Maximum Loan Amount	Purchase	Rate/Term Refinance	Cash-Out Refinance
720	1,000,000	90	80	80
	2,000,000	80	75	75
	2,500,000	75	70	70
700	1,000,000	85	75	75
	2,000,000	80	70	70
	2,500,000	70	65	65
680	1,000,000	80	75	75
	2,000,000	75	70	70
	2,500,000	70	NA	NA
Housing History	Occupancy Restrictions – Second Home	Occupancy Restrictions – Investment	12 Mo Bank Statement	
0x30x12	Max LTV/CLTV: <ul style="list-style-type: none">75 - Purchase70 – Rate/Term & Cash-out	Max LTV/CLTV: <ul style="list-style-type: none">75 – Purchase70 – Rate/Term & Cash-out	Price adjustor applies – see rate sheet	
Housing Event Seasoning	Max Loan: \$2,000,000	Max Loan: \$2,000,000		
BK/FC/SS/DIL: >=48 Months				
Declining Market and State/CBSA Restrictions				
If either or both of the following apply: 1) the appraisal report identifies the property as a declining market; 2) the subject property is in a state or CBSA in the table at the end of this document, the maximum LTV/CLTV is limited to 85% for purchase and 75% for rate/term and cash-out transactions.				
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands				
General Requirements				
Product Type	• Fixed Rate Terms: 15 & 30 years; 5/6 ARM, 7/6 ARM, 10/6 ARM			
Interest Only	• Min Credit Score: 700 • Max LTV: 80% • 30-year total loan term, qualify using 20-year amortizing payment			
Loan Amounts	• Min: 150,000 • Max: 2,500,000			
Loan Purpose	• Purchase, Rate/Term, and Cash Out			
Occupancy	• Primary, Second Home, Investment			
Property Type	• Single Family: Attached, Detached • Condominium: Max LTV/CLTV 80% • Not Eligible: 2-4 Units, Condo Hotel, Rural		Florida Condominiums: • A structural inspection is required for projects: <ul style="list-style-type: none">greater than 5 stories; andover 30 years old (or 25 years if within 3 miles of the coast) • Projects with an unacceptable or no inspection are ineligible	
Acreage	• Property up to 20-acres, not meeting the rural definition, eligible.			
Cash-In-Hand	• Max Cash-In-Hand: \$1,000,000 (Not applicable to Delayed Financing transactions)			
Appraisals	• FNMA Form 1004, 1073 with interior/exterior inspection. Appraisal review product required unless 2 nd appraisal obtained. • 2 nd Appraisal required for loans > \$2,000,000.			
Income Requirements				
Personal Bank Statements	• 24 or 12-months of Personal and 2-months of business bank statements. • Qualifying income is determined by the total eligible deposits from the 24 or 12-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	• 24 or 12-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 3rd party (CPA, EA, or tax preparer) min ratio of 10%3rd party prepared Profit & Loss Statement (CPA,EA, or tax preparer)			
Profit & Loss Statement Only	• Not eligible			
Written VOE	• Not Eligible			
IRS Form 1099	• Not Eligible			
Asset Utilization	• Not Eligible			
Underwriting Requirements				
Credit Score	• Use credit score of the borrower with the highest qualifying income • Middle of 3 scores or lower of 2	DTI Requirements	• Max: 43%	
Assets	• Min of 30-days asset verification required; any large deposit must be sourced	Reserves	• LTV ≤ 85%: 6-months of PITIA • LTV > 85%: 12-months of PITIA • Loan Amount > \$1.5M: 9-months of PITIA • Cash out may be used to satisfy requirement	
Gift Funds	• Min contribution: 5% primary, 10% investment	Document Age	• 90-days	
Tradelines	• 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	Prepayment Penalty - Investment Property Only	• Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed in AK, KS, MI, MN, OH, NM, and RI • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than \$301,022 in PA • Only declining prepayment penalty structures allowed in MS	