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Non-Prime Home Loans



Carrington's non-prime loan product is an ideal solution for consumers with lower credit scores, high debt-to-income ratios, who are self-employed or who have had a recent credit event – such as foreclosure, bankruptcy, short sale, missed credit card or late mortgage payments – and may not be eligible for conventional or government loan products.

Highlights of Carrington's non-prime* loans for purchase or refinance programs for prospective borrowers include:

Features:

- Purchase, Refinance and Cash Out Loan Programs
- Credit scores down to 500
- Loan amounts up to \$1.5 million and cash-out up to \$500,000**
- Recent credit events such as bankruptcy, short sale, foreclosure and history of late payments are acceptable***
- Single-family homes, town houses and condos are allowed
- Bank statements are acceptable to verify income in place of IRS tax documents for self-employed borrowers
- Cash-out refinance allows you to refinance higher interest rate loans, consolidate debt, pay for home improvements or college, and possibly lower their overall monthly payments.
- Fixed and Adjustable Rate Programs available

*The Non-Prime product requirements vary depending on the consumer's credit grade, Loan-To-Value, Debt-To-Income, and FICO scores and may require reserves from 3 to 6 months. Ask your Loan Officer for additional details and requirements. NOTE: Not available in AK, MA, NY, WV and ND.

**Cash-out limited to \$500,000 based on borrower's Loan To Value, Credit Score and Loan Amount. Certain property types are ineligible including but not limited to Rural Properties, Co-ops, Manufactured homes, and Mixed Use Properties. Contact your Loan Officer for additional information.

*** Credit events include, but are not limited to, recent late charges (allows no 60 day lates within last 12 months); foreclosure; short sale; deed-in-lieu and modifications (24 month seasoning requirement), or bankruptcy (12-24 months seasoning requirement based on credit grade). Cash out of Investment properties are not allowed in Texas.

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