

Argent Mortgage Programs and Guidelines

Effective as of March 2006

Argent Loan Programs	Prime Advantage The most flexible program Argent offers to	Credit Advantage An innovative program that uses the highest qualifying credit score instead of the middle score. Great for helping borrowers with lower middle scores	80/20 Combo Advantage Combines a low-rate first and a fixed-rate second mortgage for borrowers who need full financing for	100% Advantage A great 100% financing option for borrowers looking to maximize their equity with one easy loan payment.
PRODUCTS	• 2-year and 3-year LIBOR—Fixed Rate	• 2-year and 3-year LIBOR—Fixed Rate	• 2-year and 3-year LIBOR—Fixed Rate (2nd lien is Fixed)	• 2-year and 3-year LIBOR—Fixed Rate
TERMS	• 30, 20 and 15-year	• 30, 20 and 15-year	• 30, 20 and 15-year	• 30, 20 and 15-year
LOAN AMOUNT*	• \$50,000 to \$1,000,000	• \$50,000 to \$750,000 (\$650,000 for Stated)	• \$100,000 to \$850,000 (Combined)	• \$75,000 to \$500,000
CREDIT SCORES	• 500+ middle score • 525+ middle score (Stated Income) • 580+ middle score (Loan Amt. > \$850,000) • 600+ middle score (Stated Wage Earner)	• Uses highest qualifying score • 500+ minimum middle score • 525+ minimum middle score (Stated Income) • Stated Wage Earner prohibited	• 580+ middle score • 620+ middle score (Stated Income) • 620+ middle score (Stated Wage Earner)	• 580+ middle score • 620+ middle score (Stated Income) • 620+ middle score (Stated Wage Earner)
CREDIT HISTORY	• Only 1-year history to determine mortgage lates • Disregard collections/chargeoffs > 2 years • Up to 1x120 mortgage lates • Rolling 30-days allowed	• Only 1-year history to determine mortgage lates • Disregard collections/chargeoffs > 2 years • Up to 1x90 mortgage lates • Rolling 30-days allowed	• Only 1-year history to determine mortgage lates • Disregard collections/chargeoffs > 2 years • No mortgage lates in last 12 months	• Only 1-year history to determine mortgage lates • Disregard collections/chargeoffs > 2 years • No mortgage lates in last 12 months
LTV	• Up to 95%	• Up to 90% (80% for Stated)	• 80% (1st); 20% (2nd)	• 100%
DEBT RATIO	• 55% (for 75% LTV or lower) • 50% (greater than 75% LTV)	• 55% (for 75% LTV or lower) • 50% (greater than 75% LTV)	• 50%	• 50%
PROPERTY	• SFR/PUD/Condo • 2, 3 or 4 units • Rural (except Stated)	• SFR/PUD/Condo • 2, 3 or 4 units	• SFR/PUD/Condo • 2 units	• SFR/PUD/Condo • 2 units
OCCUPANCY	• Owner • 2nd home • Investment	• Owner	• Owner	• Owner
BANKRUPTCY	• Only uses 3-year history • Chapter 7—use discharge date • Chapter 13—use filing date (for 85% LTV or lower)	• Only uses 3-year history • Chapter 7—use discharge date • Chapter 13—use filing date (for 85% LTV or lower)	• None in last 3 years	• None in last 3 years
FORECLOSURE	• Only uses 3-year history	• Only uses 3-year history	• None in last 3 years	• None in last 3 years
FULLY AMORTIZED 40/30 OPTION (With no balloon)	• 550+ middle credit score • Loan Amounts up to \$850K • Debt Ratios to 50% • Owner, 2nd Home, SFR/PUD, Condo/2-units • Up to 3x30 lates • BK/NOD allowed over 24 months • LTVs up to 95% (Max CLTV is 100%) • Starting payment used for qualification	• 550+ middle credit score • Debt Ratios to 50% • Owner, SFR/PUD, Condo/2-units • Up to 3x30 lates • BK/NOD allowed over 24 months • LTVs up to 90% (Max CLTV is 100%) • Starting payment used for qualification	• 600+ middle score • Debt Ratios to 50% • Owner, SFR/PUD, Condo/2-units • Up to 0x30 lates • BK/NOD allowed over 36 months • Starting payment used for qualification • First lien only	• 600+ middle score • Debt Ratios to 50% • Owner, SFR/PUD, Condo/2-units • Up to 0x30 lates • BK/NOD allowed over 36 months • Starting payment used for qualification
INTEREST ONLY OPTION (5-year term)	• 600+ middle credit score (Full, Ltd and Stated) • Loan Amounts up to \$850K • Debt Ratios to 50% • Owner and 2nd Home • Up to 3x30 lates • BK/NOD allowed over 24 months • Qualified off Interest Only payment • Stated Wage Earner prohibited	• 600+ middle credit score • Debt Ratios to 50% • Owner • Up to 3x30 lates • BK/NOD allowed over 24 months • Qualified off Interest Only payment	• 620+ middle credit score • Qualified off Interest Only payment • First lien only • Stated Wage Earner prohibited	• Not Available
LOAN AMOUNTS OVER \$500,000	• Max LTV 95% (\$501-\$600K) • Max LTV 90% (\$601-\$650K) • Max LTV 85% (\$651-\$1MM) • 2-months PITI reserves seasoned 60 days • Max PYA 1% • Owner Occupied only, no Rural • BK/NOD allowed over 36 months • Full/Ltd Doc Types (Loan Amt. > \$850K)	• Max LTV 85% (\$651-\$750K) • 2-months PITI reserves seasoned 60 days • Max PYA 1% • BK/NOD allowed over 36 months	• 2-months PITI reserves seasoned 60 days • Max PYA 1%	• Not Available

PROGRAM GUIDELINES

PROGRAM OPTIONS

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