



Carrington Mortgage Services’ *Serving the Underserved* Initiative Reaches 10,000 Borrowers

Innovative programs demonstrate lender’s commitment to help first time home buyers

AUGUST 4, 2015 – ANAHEIM, CA – [Carrington Mortgage Services, LLC \(Carrington\)](#) today announced that the company’s “Serving the Underserved” initiative launched in 2014 has now aided over 10,000 borrowers with their home financing. Driven by Carrington’s commitment to create a more transparent and manageable home loan process, the program offers simplified loan offerings for first-time home buyers, many of whom have a FICO credit score below 640. As of July 2015, Carrington has originated over \$1.8 billion in home loans for borrowers with credit scores below 640. Fifty-seven percent of the home purchase loan originations were from first-time home buyers.

This growth aligns with a national trend reflected in the percentage of Federal Housing Administration loans originated for borrowers with credit scores below 640, which is up 125% in just two years.

“Our goal is to simplify the path to home ownership wherever feasible and demystify the complexity that often surrounds the loan process,” said Carrington Mortgage Services Mortgage Lending Division Executive Vice President Ray Brousseau. “Our tailored programs help those who do not have sufficient cash on hand or may feel like their credit score isn’t strong enough to fulfill their dream of homeownership.”

In recent years, Carrington has ramped up offerings to the underserved market by delivering unique programs that make credit available to more borrowers and improve the educational resources available to first-time homebuyers. According to industry experts, one in three customers has a FICO credit score below 650, and for these consumers and the mortgage brokers and agents working with them, understanding the process and obtaining access to appropriate financing options can be a challenge. Some of the company’s pioneering offerings for the underserved consumer include:

- The Carrington Loan, which offers borrowers a more transparent, simplified home loan process with no closing costs or upfront financing fees. The Carrington Loan can facilitate home

purchases for borrowers in the sub-640 FICO score range, and if unanticipated lender costs arise, Carrington will issue a credit to cover them.

- MyLoanDetail™, which consists of a consumer friendly explanation of the mortgage process and confirmation of the borrowers' understanding of their specific loan. More than 10,000 borrowers have successfully utilized the patent-pending process that all borrowers are required to complete prior to their loan funding.
- 203k Full Renovation Loan Program, through which borrowers can take out a single loan to finance both the cost of buying the home and qualified renovation costs. The 203k Full program is available for borrowers with a minimum FICO score of 550, and provides an option for first-time homebuyers and other underserved consumers to enter the market.
- Lower minimum credit requirement to a FICO score of 550, and expanded guidelines on a number of FHA, VA and USDA loan programs, extending eligibility to more property types and reducing overlays.

“As advocates of borrower education, we pride ourselves on expanding the accessibility of homeownership – especially to those in the underserved market – by fostering a thorough understanding of the obligations of a mortgage application and contract,” said Brousseau. “We believe that to be a strong leader in the industry, you also must be a strong educator. Our responsibility to our borrowers is paramount and we will continue to inform, innovate, and improve their mortgage experience.”

Carrington will continue to also provide high-quality mortgage products for consumers with average or above average FICO scores. For more information about Carrington's range of loan offerings, please visit www.CarringtonHomeLoans.com.

About Carrington Mortgage Services - Mortgage Lending Division

Carrington Mortgage Services, LLC (Carrington; NMLS ID 2600) is a residential retail and wholesale lending subsidiary of Carrington Holding Company, LLC. Founded in 2007, the company is based in Santa Ana, California and is an equal housing opportunity lender licensed to originate loans in 46 states, the District of Columbia and Puerto Rico with an experienced team focused on producing high quality loans and error-free transactions. Carrington's advanced technology platform and high-touch customer service provide superior loan origination experiences for consumers, while its commitment to borrower education and use of its proprietary online loan review resource, MyLoanDetail™, enhance the

company's ability to responsibly extend credit to borrowers – especially those in the underserved market.

Carrington's retail lending products include FHA, conventional, jumbo, VA and USDA loans. To learn more about Carrington's retail loan division, visit www.CarringtonHomeLoans.com, or follow us on [Facebook](#), [Google+](#), or [Twitter](#).

About The Carrington Companies:

The Carrington Companies own and operate multiple businesses that cover virtually every aspect of single family residential real estate transactions through investments in U.S. real estate and international mortgage markets, loan origination and servicing, asset management and property preservation, real estate brokerage, title and escrow services. To read more visit: www.carringtonhc.com.

Through its collective associates made up of Carrington leaders and employees, the company's non-profit organization, Carrington Charitable Foundation, seeks to promote giving back to the community through causes that reflect the interests of Carrington Associates. For more information about Carrington Charitable Foundation and the organizations and programs it supports through specific fundraising efforts, please visit: <http://carringtoncf.org>.