



PPDocs, Inc. Compliance Certificate

Date Prepared: 2/14/2022

Lender: PPDPCS
Borrower(s): Becky Borrower Purchase 1st
Property: 123 Main Street, Disney, TX 12345
Loan Type: First Lien Fixed Rate FHA Loan
Loan Purpose: Purchase
Loan Number: 1
ULI Number:
Closing Date: 12/20/2021
Ordered By: PPDPCS
Investor: * Other Investor not listed here *
Loan Term: 180 months P&I
APR: 4.3780
APOR: 3.95 (15-year maturity published on 01/14/2019)
Order Number: 201912090208

| HCML | HPML | QM | State High Cost | MDIA | Tolerance | MLA |
|------|------|----|-----------------|------|-----------|-----|
| ✗ | ✓ | ✗ | ✗ | ✗ | ✗ | N/A |

Legend

✓ Passed
 ✗ Failed

Section 32: High-Cost Mortgage Analysis:

The following points and fees test methodology, format, and terminology directly tracks the points and fees calculation text published by the CFPB on pages 37 through 41 of the *Ability-to-Repay And Qualified Mortgage Rule Small Entity Compliance Guide*, the most recent version of which is located at: http://files.consumerfinance.gov/f/201310_cfpb_atr-qm-small-entity_compliance-guide.pdf. PPDocs, Inc. has only added applicable calculations to support the CFPB's published methodology.

Points and Fees Test

1. Finance Charges. In general, include all items included in the finance charge (see § 1026.32(b)(1)(i))

| Description | Amount |
|----------------------------|-------------------|
| % of Loan Amount (Points) | \$5,500.00 |
| Loan Origination Fee | \$500.00 |
| Mortgage Insurance Premium | \$1,653.88 |
| doc prep fee preference | \$75.00 |
| Prepaid Interest | \$110.40 |
| TOTAL | \$7,839.28 |

\$7,839.28

However, you may **exclude** the following types and amounts of charges, even if they normally would be included in the finance charge:

-Interest or the time-price differential: **(\$110.40)**
 -Federal or state government-sponsored MIPs: For example, exclude up-front and annual FHA premiums, VA funding fees, and USDA guarantee fees. **(\$1,653.88)**
 -Bona fide third-party charges not retained by the creditor, loan originator, or an affiliate of either.

| Description | Amount |
|-------------------------|------------------|
| doc prep fee preference | —(\$75.00) |
| | (\$75.00) |

-Bona fide discount points (§ 1026.32(b)(1)(i)(E) and (F) and (b)(3)).

--None, because there are no discount fees or the fees are not bona fide, discount fees may not be excluded.

\$0.00

Total charges that must be included in the calculations \$6,000.00

2. Loan originator compensation (§ 1026.32(b)(1)(ii))

Include compensation paid directly or indirectly by a consumer or creditor to a loan originator other than compensation paid by a mortgage broker or creditor to an employee. Include compensation that is attributable to the transaction, to the extent that such compensation is known as of the date the interest rate for the transaction is set.

Total Compensation paid directly by a consumer to a mortgage broker: \$0.00

Total Compensation paid by a creditor to a mortgage broker: \$0.00

Total Compensation paid by a consumer or creditor to a manufactured home retailer: \$0.00

Total Compensation included in the sales price of a manufactured home: \$0.00

Total compensation that must be included in the calculations \$0.00

3. Real estate-related fees (§ 1026.32(b)(1)(iii))

The following categories of charges are **excluded** from points and fees **only if**:

- The charge is reasonable;
- The creditor receives no direct or indirect compensation in connection with the charge; and
- The charge is not paid to an affiliate of the creditor.

If one or more of those three conditions is **not** satisfied, **you must include** these charges in points and fees even if they would be excluded from the finance charge:

Total fees that must be included in the calculations \$0.00

4. Premiums for credit insurance; credit property insurance, other life, accident, health, or loss-of-income insurance where the creditor is beneficiary; or debt cancellation or suspension coverage payments (§ 1026.32(b)(1)(iv))

\$0.00

5. Maximum prepayment penalty (§ 1026.32(b)(1)(v))

\$0.00

6. Prepayment penalty paid in a refinance (§ 1026.32(b)(1)(vi))

\$0.00

7. Charges paid by third parties. (Comment 32(b)(1)-2)

\$0.00

8. Creditor-paid charges. (Comment 32(b)(1)-2)

\$0.00

TOTAL ACTUAL POINTS AND FEES \$6,000.00

Note amount: \$111,912.00

"Amount Financed" per Truth-In-Lending (Regulation Z): \$104,072.72

"Total Loan Amount" per Truth-In-Lending (Regulation Z): \$104,072.72

Limits on points and fees for High-Cost Mortgage Loan:

- 5 percent of the total loan amount for a transaction with a loan amount of \$22,052 or more; or
- The lesser of 8 percent of the total loan amount or \$1,103 for a transaction with a loan amount of less than \$22,052;

| | Amount | Percent |
|--|-------------------|---------------|
| ALLOWED MAXIMUM POINTS AND FEES | \$5,203.64 | 5.00% |
| LESS TOTAL ACTUAL POINTS AND FEES | \$6,000.00 | |
| CUSHION VIOLATION | \$796.36 | |
| POINTS AND FEES TEST | | FAILED |

Prepayment Penalty Test

No prepayment penalty may be charged after 36 months

Passed

Prepayment penalty may not exceed 2% of amount prepaid

Passed

PREPAYMENT PENALTY TEST PASSED

APR Test

APR (According to 32(a)(3)): 4.3780

APOR: 3.9500%

Maturity Term: 15 Year

Published Date: Monday, January 14, 2019

Lien Position: First lien

APR - APOR: 0.4280

The APR must not exceed the Average Prime Offer Rate (APOR) by:

(i) 6.5% if the loan is a first lien

(ii) 8.5% if the loan is a subordinate lien

APR TEST PASSED**Section 35: Higher-Priced Mortgage Analysis/HMDA Rate Spread:**

If the loan's APR exceeds the Average Prime Offer Rate as published by the Federal Reserve Board in effect when the rate is set by 1.5% or more (2.5% for 1st lien jumbo, 3.5% for 2nd liens), this loan is a higher-priced mortgage loan.

| | |
|---|-----------------|
| Loan Amount | \$111,912.00 |
| Lien Position | First |
| Application Date | 07/17/2021 |
| Lock Date | 01/17/2019 |
| Annual Percentage Rate | 4.3780 % |
| Average Prime Offer Rate (15-year maturity published on 01/14/2019) | - 3.95 % |
| APR minus Average Prime Offer Rate | 0.4280 % |

SUMMARY

This loan is not an HPML loan.

Section 43: Qualified Mortgage Analysis:**Loan Information**

Target QM Type: General QM (Sunsets October 1, 2022)

Lien Position: First Lien

Rate Type: Fixed Rate

This Loan has a 15 year term.

The interest rate on this Loan was set on Thursday, January 17, 2019

The applicable APOR date is: Thursday, January 17, 2019

The APOR to compare this Loan to is: 3.9500%

This Loan's APR is: 4.3780%

This Loan's interest rate without discount is: 5.0000%

This Loan is not an HPCT loan

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| Mortgage Insurance Premium | \$1,653.88 |
| doc prep fee preference | \$75.00 |
| Prepaid Interest | <u>\$110.40</u> |
| TOTAL | \$7,839.28 |

\$7,839.28

However, you may **exclude** the following types and amounts of charges, even if they normally would be included in the finance charge:

- Interest or the time-price differential: **(\$110.40)**
- Federal or state government-sponsored MIPs: For example, exclude up-front and annual FHA premiums, VA funding fees, and USDA guarantee fees. **(\$1,653.88)**
- Bona fide third-party charges not retained by the creditor, loan originator, or an affiliate of either.

| <u>Description</u> | <u>Amount</u> |
|-------------------------|------------------|
| doc prep fee preference | __(\$75.00) |
| | (\$75.00) |

-Bona fide discount points (§ 1026.32(b)(1)(i)(E) and (F) and (b)(3)).

--None, because there are no discount fees or the fees are not bona fide, discount fees may not be excluded.

\$0.00

Total charges that must be included in the calculations \$6,000.00

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Total Compensation paid by a consumer or creditor to a manufactured home retailer: \$0.00

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The following categories of charges are **excluded** from points and fees **only if**:

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- b. The creditor receives no direct or indirect compensation in connection with the charge; and
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\$0.00

5. Maximum prepayment penalty (§ 1026.32(b)(1)(v))

\$0.00

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\$0.00

7. Charges paid by third parties. (Comment 32(b)(1)-2)

\$0.00

8. Creditor-paid charges. (Comment 32(b)(1)-2)

\$0.00

TOTAL ACTUAL POINTS AND FEES \$6,000.00

Note amount: \$111,912.00

"Amount Financed" per Truth-In-Lending (Regulation Z): \$104,072.72

"Total Loan Amount" per Truth-In-Lending (Regulation Z): \$104,072.72

Limits on points and fees for QM:

(i) A covered transaction is not a qualified mortgage unless the transaction's total points and fees, as defined in § 1026.32(b)(1), do not exceed:

(A) For a loan amount greater than or equal to \$110,260: 3 percent of the total loan amount;

(B) For a loan amount greater than or equal to \$66,456 but less than \$110,260: \$3,308;

(C) For a loan amount greater than or equal to \$22,052 but less than \$66,456 : 5 percent of the total loan amount;

(D) For a loan amount greater than or equal to \$13,783 but less than \$22,052: \$1,103;

(E) For a loan amount less than \$13,783: 8 percent of the total loan amount.

(ii) The dollar amounts, including the loan amounts, in paragraph (e)(3)(i) of this section shall be adjusted annually on January 1 by the annual percentage change in the Consumer Price Index for All Urban Consumers (CPI-U) that was reported on the preceding June 1.

| | Amount | Percent |
|--|-------------------|--------------|
| ALLOWED MAXIMUM POINTS AND FEES | \$3,122.18 | 3.00% |
| LESS TOTAL ACTUAL POINTS AND FEES | \$6,000.00 | |
| CUSHION VIOLATION | \$2,877.82 | |

POINTS AND FEES TEST FAILED

Toxic Features Test

| | |
|---|---------------|
| Loan term must be 30 years or less. | Passed |
| Loan may not contain negative amortization | Passed |
| Loan may not contain interest only payments | Passed |
| Loan must not have a balloon. | Passed |
| TOXIC FEATURES TEST | PASSED |

State High Cost Analysis:

Coverage

- ✓ Occupancy: Primary
- ✓ Borrowers: Natural Persons
- ✓ Loan amount: between \$20,000 and \$274,125.00
- ✓ Loan type: FHA
- ✓ Loan purpose: Purchase
- ✓ Loan term: not 12 months or less and initial construction

The following points and fees test methodology, format, and terminology directly tracks the points and fees calculation text published by the CFPB on pages 37 through 41 of the *Ability-to-Repay And Qualified Mortgage Rule Small Entity Compliance Guide*, the most recent version of which is located at: http://files.consumerfinance.gov/f/201310_cfpb_atr-qm-small-entity_compliance-guide.pdf. PPDocs, Inc. has only added applicable calculations to support the CFPB's published methodology.

Points and Fees Test

1. Finance Charges. In general, include all items included in the finance charge (see § 1026.32(b)(1)(i))

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| Loan Origination Fee | \$500.00 |
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| doc prep fee preference | \$75.00 |
| Prepaid Interest | <u>\$110.40</u> |
| TOTAL | \$7,839.28 |
| | \$7,839.28 |

However, you may **exclude** the following types and amounts of charges, even if they normally would be included in the finance charge:

- Interest or the time-price differential: **(\$110.40)**
- Federal or state government-sponsored MIPs: For example, exclude up-front and annual FHA premiums, VA funding fees, and USDA guarantee fees. **(\$1,653.88)**
- Bona fide third-party charges not retained by the creditor, loan originator, or an affiliate of either.

| <u>Description</u> | <u>Amount</u> |
|-------------------------|------------------|
| doc prep fee preference | <u>(\$75.00)</u> |
| | (\$75.00) |

-Bona fide discount points (§ 1026.32(b)(1)(i)(E) and (F) and (b)(3)).

--None, because there are no discount fees or the fees are not bona fide, discount fees may not be excluded.

\$0.00

Total charges that must be included in the calculations \$6,000.00

2. Loan originator compensation (§ 1026.32(b)(1)(ii))

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Total Compensation included in the sales price of a manufactured home: \$0.00

Total compensation that must be included in the calculations \$0.00

3. Real estate-related fees (§ 1026.32(b)(1)(iii))

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Total fees that must be included in the calculations \$0.00

4. Premiums for credit insurance; credit property insurance, other life, accident, health, or loss-of-income insurance where the creditor is beneficiary; or debt cancellation or suspension coverage payments (§ 1026.32(b)(1)(iv))

\$0.00

5. Maximum prepayment penalty (§ 1026.32(b)(1)(v))

\$0.00

6. Prepayment penalty paid in a refinance (§ 1026.32(b)(1)(vi))

\$0.00

7. Charges paid by third parties. (Comment 32(b)(1)-2)

\$0.00

8. Creditor-paid charges. (Comment 32(b)(1)-2)

\$0.00

TOTAL ACTUAL POINTS AND FEES \$6,000.00

Note amount: \$111,912.00

"Amount Financed" per Truth-In-Lending (Regulation Z): \$104,072.72

"Total Loan Amount" per Truth-In-Lending (Regulation Z): \$104,072.72

Limits on points and fees for High-Cost Mortgage Loan:

(i) 5 percent of the total loan amount for a transaction with a loan amount of \$22,052 or more; or

(ii) The lesser of 8 percent of the total loan amount or \$1,103 for a transaction with a loan amount of less than \$22,052;

| | Amount | Percent |
|--|-------------------|---------------|
| ALLOWED MAXIMUM POINTS AND FEES | \$5,203.64 | 5.00% |
| LESS TOTAL ACTUAL POINTS AND FEES | \$6,000.00 | |
| CUSHION VIOLATION | \$796.36 | |
| POINTS AND FEES TEST | | FAILED |

APR Test

APR: 4.3780

APOR: 3.9500%

Maturity Term: 15 Year

Published Date: Monday, January 14, 2019

Lien Position: First Lien

APR - APOR: 0.4280

The APR must not exceed the Average Prime Offer Rate (APOR) by more than:

(i) 6.5% if the loan is a first lien

(ii) 8.5% if the loan is a subordinate lien

APR TEST PASSED**If High Cost, Then Must Meet the Following:**

Single Premium Credit Insurance prohibited, unless an Insurance Notice is given 3 bus days after application.

No Balloon Payment before 5 years, unless on a bridge loan in connection with the acquisition or construction of a dwelling intended to be the borrower's principal dwelling.

No Negative Amortization.

No Prepayment Penalties.

MDIA Summary:**APR Tolerance**

| <u>Interest Rate</u> | <u>APR</u> | <u>Disclosed APR</u> | <u>Point Difference</u> |
|----------------------|------------|----------------------|-------------------------|
| 3.0000% | 4.3780% | 4.1000% | 0.2780 |

This loan was **UNDERDISCLOSED** by 0.2780%

Date Analysis

| | |
|----------------------------------|------------|
| Application Date: | 7/17/2021 |
| Initial LE Sent Date: | 8/1/2021 |
| Last LE Received Date: | 8/1/2021 |
| First CD Received Date: | 9/1/2021 |
| Earliest Allowable Closing Date: | 9/4/2021 |
| Closing Date: | 12/20/2021 |

SUMMARY

Point difference between Disclosed APR and actual APR is out of tolerance. Disclosed APR must be within 0.125% of the actual APR (0.25% for draw loans). Closing Date timing is valid.

Tolerance Summary:**APR Tolerance**

| <u>Interest Rate</u> | <u>APR</u> | <u>Disclosed APR</u> | <u>Point Difference</u> |
|----------------------|------------|----------------------|-------------------------|
| 3.0000% | 4.3780% | 4.1000% | 0.2780 |

This loan was **UNDERDISCLOSED** by 0.2780%

Date Analysis

| | |
|----------------------------------|------------|
| Application Date: | 7/17/2021 |
| Initial LE Sent Date: | 8/1/2021 |
| Last LE Received Date: | 8/1/2021 |
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| Earliest Allowable Closing Date: | 9/4/2021 |
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SUMMARY

Point difference between Disclosed APR and actual APR is out of tolerance. Disclosed APR must be within 0.125% of the actual APR (0.25% for draw loans). Closing Date timing is valid.

Charges That Cannot Increase

| <u>Fee Description</u> | <u>Section</u> | <u>Estimated</u> | <u>Final</u> | <u>Cure</u> |
|---------------------------|----------------|------------------|--------------|-------------|
| % of Loan Amount (Points) | A | 5,500.00 | 5,500.00 | N/A |
| Loan Origination Fee | A | 4,000.00 | 500.00 | N/A |

| | | | | |
|----------------------------|---|--------|----------|-----------------|
| Mortgage Insurance Premium | B | 827.00 | 1,653.88 | 826.88 |
| doc prep fee preference | B | 75.00 | 75.00 | N/A |
| LTP name | B | 0.00 | 895.00 | 895.00 |
| Total | | | | 1,721.88 |

Charges That Can Change

| <u>Fee Description</u> | <u>Section</u> | <u>Estimated</u> | <u>Final</u> |
|------------------------|----------------|------------------|--------------|
| Prepaid Interest | F | 0.00 | 110.40 |
| OTP name | H | 0.00 | 511.00 |

TOTAL CURE: 1,721.88**APR and TRID Calculations Summary:****Loan Calculations**

| | |
|--|---------------------|
| Total of Payments. Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs, as scheduled. | \$150,722.40 |
| Finance Charge. The dollar amount the loan will cost you. | \$37,915.40 |
| Amount Financed. The loan amount available after paying your upfront finance charge. | \$104,072.72 |
| Annual Percentage Rate (APR). Your costs over the loan term as expressed as a rate. This is not your interest rate. | 4.378% |
| Total Interest Percentage. The total amount of interest that you will pay over the loan term as a percentage of your loan amount. | 24.404% |

1. Finance Charges:

| | |
|--------------------------------|------------------|
| % of Loan Amount (Points) | 5,500.00 |
| Loan Origination Fee | 500.00 |
| Mortgage Insurance Premium | 1,653.88 |
| doc prep fee preference | 75.00 |
| Prepaid Interest | 110.40 |
| Total Prepaid Finance Charges | 7,839.28 |
| Plus Monthly MI Renewals | 2,876.04 |
| Plus Interest for life of loan | 27,200.08 |
| TOTAL FINANCE CHARGE | 37,915.40 |

2. Calculation of Amount Financed:

| | |
|------------------------------|-------------------|
| Total Loan Amount | 111,912.00 |
| Less Prepaid Finance Charges | 7,839.28 |
| TOTAL AMOUNT FINANCED | 104,072.72 |

3. Calculation of Total of Payments:

| | |
|-------------------|------------|
| Total of Payments | 141,988.12 |
| Plus Loan Costs | 8,623.88 |

| | |
|---|------------|
| Plus Prepaid Interest | 110.40 |
| Plus Escrowed and Prepaid Mortgage Insurance | 0.00 |
| TRID TOTAL OF PAYMENTS | 150,722.40 |

4. APR Tolerance

| | |
|---------------|------------------------------------|
| Disclosed APR | 4.100% |
| Ending APR | 4.378% |
| Difference | 0.278% |
| Result | OUT OF TOLERANCE UNDERDISCLOSED |

5. Payment Analysis:

| Payment Period | Periodic Payment | Borrower Buydown | Contrib Buydown | Reduced Payment | Eff Rate | Payment Growth | Mortgage Insurance | Mortgage Payment |
|----------------|------------------|------------------|-----------------|-----------------|----------|----------------|--------------------|------------------|
| 1-12 | 772.84 | | | 772.84 | 3.000 | | 31.37 | 804.21 |
| 13-24 | 772.84 | | | 772.84 | 3.000 | | 29.63 | 802.47 |
| 25-36 | 772.84 | | | 772.84 | 3.000 | | 27.82 | 800.66 |
| 37-48 | 772.84 | | | 772.84 | 3.000 | | 25.97 | 798.81 |
| 49-60 | 772.84 | | | 772.84 | 3.000 | | 24.06 | 796.90 |
| 61-72 | 772.84 | | | 772.84 | 3.000 | | 22.09 | 794.93 |
| 73-84 | 772.84 | | | 772.84 | 3.000 | | 20.06 | 792.90 |
| 85-96 | 772.84 | | | 772.84 | 3.000 | | 17.97 | 790.81 |
| 97-108 | 772.84 | | | 772.84 | 3.000 | | 15.81 | 788.65 |
| 109-120 | 772.84 | | | 772.84 | 3.000 | | 13.59 | 786.43 |
| 121-132 | 772.84 | | | 772.84 | 3.000 | | 11.30 | 784.14 |
| 133-179 | 772.84 | | | 772.84 | 3.000 | | | 772.84 |
| 180 | 773.72 | | | 773.72 | 3.000 | 0.11 | | 773.72 |

PPDocs, Inc. certifies that the above calculations are accurate based on the information the user has entered.

NOTICE: This Compliance Certificate is the product of the various tests that PPDocs, Inc. analyzed for this transaction. The findings above are intended to act as a tool to correct any potential errors before a package is generated for closing and to assist in understanding the various rules and regulations currently in place. This includes certain audits we have programmed where appropriate to warn the user if the loan created exceeds limits or thresholds for federal high cost (Section 32/HCML); higher-priced mortgage loans (Section 35/HPML); qualified mortgage (Section 43); state high cost home loans; or Texas home equity loans (also referred to as Texas 50(a)6 loans) requiring a 3% fee maximum and 80% LTV maximum. Please be aware that audits may change periodically due to client input, and updates to both federal and state regulations.

It should be noted that our audits are only as good as the information entered and is ultimately the user's responsibility. Our closers are not responsible for determining which fees are to be included and which are not. Our system uses certain assumptions based on standard requirements to include or exclude items in these calculations such as discount points (which may be considered "bona fide"), or lender and affiliate fees to be included in high cost calculations. However, the user may flag or un-flag any item as needed and at their discretion. Because the calculations may subject to various investor interpretations and depend upon accurate and complete data input from Client, PPDocs, Inc. does not make any representation or warranty regarding the marketability of the loan.