

# Apex Elite - Alt Doc +

Effective Date: 07/17/2024 | V1.0

# FUNDLOANS

Maximum LTVs		
FICO	Purchase & R/T	Cash Out
760+	75	75
740 - 759	75	75
720 - 739	75	75
700 - 719	75	75

Property Type Max LTV Limits	
Condo - Warrantable	75

Products	
30 or 40 Yr Fixed	30 Yr Fully Amortizing; 30 or 40 Yr with 10 Yr I/O Option
5/6m, 7/6m ARM	30 Yr Fully Amortizing; 30 or 40 Yr with 10 Yr I/O Option

Program Guidelines	
Occupancy	Primary Residence
Property Types	SFR, SFR +1ADU, Modular, Warrantable Condo only
Subordinate Financing	Max CLTV equals Max LTV provided above (2nd needs to be with US institution)
Citizenship	US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien
Appraisal Review	<=\$2.0mm 1 Appraisal + CDA, >\$2.0mm 2 Appraisals
Credit Guidelines	Bank Statement and 1099 income doc types only following Alt Doc Guide

Interest Only Terms	
IO Period	Maturity / Amort Term
10 Yr	30 Yr / 20 Yr
10 Yr	40 Yr / 30 Yr

ARM Info	
5/6m ARM	30D Avg SOFR - Margin: 3.75%, 6% Inv. Caps: 2/1/5
7/6m ARM	30D Avg SOFR - Margin: 3.75%, 6% Inv. Caps: 5/1/5

DECLINING MARKETS			
Required to be applied for LTVs >65%			
Property value	Demand	Market Time	Reduce LTV
Declining	Any	Any	5%

Guideline Overlays		
Loan Amt	Min Amt	\$300,000
	Max Amt	\$3,000,000
	<\$1mm Reserves Required	3
	\$1mm-\$1.5mm Reserves	6
	>\$1.5mm Reserves	9
	>\$2.0mm	Max 75 LTV
	>\$2.0mm	Min FICO 720
Rate Term	<=65% LTV	No Min Reserves
I/O	Min FICO	700
	<=\$2.5mm	Max 75 LTV
	>\$2.5mm	Max 70 LTV
Cashout	Max Cashout on LTV >65%	\$1,000,000
	Max Cashout on LTV <= 65%	Unlimited
	Max LTV	75%
	Min FICO	700
	I/O	Allowed
DTI	Max DTI	50%
	FTHB Max DTI	45%
Credit	Credit Event Seasoning	48 Months
	Mtg DQ 12m	0x30
Residual Income	24 Month Doc (Enh 24/12)	\$1,500.00