

# ASPIRE

Closed-End 2nd Lien

## FULL DOC (1 YR)

Loan Amount	FICO	CLTV
\$250k to \$300k	680	80
> \$301k to \$500k	680	75
> \$501k to \$750k	680	65
> \$751k to \$1M	680	55

## BANK STATEMENT (12 MO)

Loan Amount	FICO	CLTV
\$250k to \$300k	680	75
> \$301k to \$500k	680	70
> \$501k to \$750k	680	55
> \$751k to \$1M	680	50

1st Mortgage Loan Amt ≥ \$3m

Max CLTV 65%

## Program Guidelines

Cash-Out	Unlimited
Seasoning	<12 mo lesser of appl or PP
Max Combined Loan Amount	\$5,000,000
Max Loan Amount	\$1,000,000
Min Loan Amount	\$250,000
Fixed Terms	10/15/20/30
Interest Only	30 yr only (10/20)
Min FICO	680

## 1st Mortgage Parameters

- Must be ≥ the 2nd mortgage
- Copy of 1st Note or most recent statement

### Ineligible Types:

Terms >30 yrs	Negative Amortization
Loan Modifications	Forbearance/Deferment
Land Contract	Private Mortgage

## Title Requirements

- < \$250k - ALTA Junior Loan Policy
- > \$250k - ALTA Standard Coverage

# FUNDLOANS

## Eligible Borrowers

- US Citizens
- Permanent Resident Aliens
- Non-Permanent Resident Aliens - E/G/H/L/O/P/TN
- Non-Occupant Co-Borrowers
- FL maximum exposure \$1,000,000 or two (2) loans

## Ineligible Borrowers

- Foreign Nationals
- Entities (Partnership, Corp, LLC)
- Irrevocable Trusts or Land Trusts
- Diplomatic immunity

## Doc Type

### 1 YR FULL DOC

(FL Montage 1 yr Full Doc Guidelines)

### 12 MO BK STATEMENT

(FL Apex 1 yr Bank Statement Guidelines)

## Reserves

Cash out may be used for reserves  
No gifts of equity allowed

## Property Types

- 2nd Home: reduce CLTV by 5%
- Investment: reduce CLTV by 10%
- 2-4 Unit: reduce CLTV addl 5%
- Condos: FNMA Warrantable

Non-Warrantable - case by case only

## Ineligible Types

Listed <3 months	2-4 Unit 2nd homes
Condotels	Manuf/Mobile homes
Rural/Ag or >20 acres	Co-op
Unique(dome, berm,etc)	Mixed-use
Condition C5 or C6	

## Appraisal

AMC Appraisal      Desk Review