ASPIRE FUNDLOANS

Closed-End 2nd Lien

FULL DOC (1 YR)		
Loan Amount	**FICO**	**CLTV**
$200k to $300k	680	75
> $300k to $500k	680	75
> $500k to $750k	680	65
> $750k to $1M	680	55

BANK STATEMENT (12 MO)		
Loan Amount	**FICO**	**CLTV**
$200k to $300k	680	75
> $300k to $500k	680	70
> $500k to $750k	680	55
> $750k 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	$200,000
Fixed Terms	10/15/20/30
Interest Only	30 yr only (10/20)
Min FICO	680

1st Mortgage Parameters

- No neg am/private mortgage/modification
- Copy of 1st Note or most recent statement req

Ineligible Types:

Terms >40 yrs	Negative Amortization
Loan Modifications	Forbearance/Deferment
Land Contract	Private Mortgage

Mortgage History	
0x30x12 / 0x60x48	No FC/NOD <7 yrs
No Forbearance/Deferment <48 mos	

Title Requirements

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

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
- 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 >5 acres	Co-op
Unique(dome, berm,etc)	Mixed-use
Condition C5 or C6	

Appraisal	
AMC Appraisal	Desk Review