

SUB 500 FICO CASH OUT REFINANCE LOANS

TIER I

***Up to 75% LTV Full Doc. No minimum FICO.**

***Up to 65% LTV Stated. No minimum FICO.**

***Up to 60% LTV No Ratio. No minimum FICO.**

Available Only in: CA, CT, CO, FL, GA, KY, IN, MA, MD, MI, MO, NY, OR, SC

No Log Homes, Manufactured Homes or Rural Properties

5 Acre limit, must have 3 comps within a one mile radius less than 6 months

old. *Rental Survey & *Operating Income Statement required. No "Cost to

Cure" on appraisal. \$100,000 Minimum Loan Amount.

TIER I

***Up to 70% LTV Full Doc ONLY! Minimum 500 FICO required.**

Available Only in: AK,AZ,CA,CO,CT,FL,GA,HI,ID,IL,IN,IA,KY,LA,

MN,MD,MA,MI,MN,MO,NM,NY,OR,SC,TX,UT,NV

No Log Homes, Manufactured Homes or Rural Properties

5 Acre limit, must have 3 comps within a one mile radius less than 6 months

old. *Rental Survey & *Operating Income Statement required. No "Cost to

Cure" on appraisal. No Minimum Loan Amount.

TIER I

***Up to 70% LTV Stated! No minimum FICO.**

Program A Available Only in: AZ, CA, CO, FL, ID, IL, MD, NV, OR, UT

Maximum Loan Amount \$650,000.

No Log Homes, Manufactured Homes or Rural Properties

5 Acre limit, must have 3 comps within a one mile radius less than 6 months

old. *Rental Survey & *Operating Income Statement required. No "Cost to

Cure" on appraisal. \$50,000 Minimum Loan Amount

**Program B Available Only in: AZ, AR, CA, CO, CT, FL, GA – Exclude Dekalb
and Macon Counties. , HI, MD - except Montgomery County, MI, MN, MO, NV,
OR, UT. Maximum Loan Amount \$650,000.**

No Log Homes, Manufactured Homes or Rural Properties

5 Acre limit, must have 3 comps within a one mile radius less than 6 months

old. *Rental Survey & *Operating Income Statement required. No "Cost to

Cure" on appraisal. \$100,000 Minimum Loan Amount.

No Credit Score, No Employment VOE, NOO, BK/NOD's o.k.

No seasoning of property, No mtg history, No credit history.

CREDIT RATING	A	B	C	D	E	MORTGAGE ADVANTAGE		NOTES
						LEVEL I	LEVEL II	
DEBT RATIO	No maximum Must show ability to pay	No maximum Must show ability to pay	No maximum Must show ability to pay	No maximum Must show ability to pay	No maximum Must show ability to pay	No maximum Created for borrowers with perfect mortgage history		No disposable income requirements
MORTGAGE HISTORY	2x30, 0x60 on subject property	6x30, 1x60 (0x60 for last 6 months) on subject property	6x30, 3x60, 1x90 on subject property	All others including foreclosure	In foreclosure/redemption	0x30 last 12 months, 1x30 last 24 months	2x30 last 24 months	Rolling 30s are counted as one event except in the Mortgage Advantage Program, Level I
CREDIT SCORE	Credit scores under 500 accepted	Credit scores under 500 accepted	Credit scores under 500 accepted	Credit scores under 500 accepted	Credit scores under 500 accepted	Credit scores under 500 accepted	Credit scores under 500 accepted	
BAKRUPTCY DISCHARGED	No filings last 5 years BK13 discharged 2 years	No filings past 2 years BK13 discharged 1 year	Must be discharged at time of application	Must be discharged at time of closing	Must be discharged at time of closing	No BK filings last 2 years No open BKs at time of application	No BK filings last 2 years No open BKs at time of application	Better pricing/credit grade available with perfect pay on BK13 and mortgage history <i>Ask about our Lucky 13 Program</i>
PRIOR FORECLOSURE	None past 5 years	None past 3 years	None past 1 year	Can be in foreclosure	Can be in foreclosure/redemption	None past 5 years	None past 5 years	
CHARGE-OFFS	\$5,000	\$7,500	\$10,000	Unlimited	Unlimited	<\$15,000	<\$15,000	Excludes medical, student, IRS, and property taxes
MAXIMUM LTVs *(LTVs will vary by state.)								
SFH/CONDO/TOWNHOUSE	75	70	70	70	70	75	70	Higher LTVs available case-by-case
2-4 FAMILY	70	65	65	65	60	N/A	N/A	Stated income – reduce LTVs by 10%
COMMERCIAL/MIXED-USE	70	65	60	60	60	N/A	N/A	N/O/O – reduce LTVs by 5%
PRICING	Call for current rates on A-E credit.					9.99/0	10.50/0	

Program Highlights
Bankruptcy – OK Past/Present
Foreclosure – OK Past/Present
Complete Employment section on 1003
Foreclosure Bailouts – OK
Unlimited Cash Out
Minimum Loan: \$ 100,000
Maximum Loan: \$ 2,000,000

1-4 FAMILY
CONDOS
OWNER OCCUPIED
SECOND HOME (-10% LTV)
INVESTORS (-10%LTV)
RURAL (- 5%LTV)

Documentation Programs

FULL DOC:

Salaried Borrowers: *(Complete verification and documentation of income is required)*
2 recent paystubs, 2 yrs. W-2s and verbal VOE

Self-Employed Borrowers:

2 years' tax returns (personal and business), or
18 months' bank statements (personal and/or business)

NIV/LITE DOC: *(Self-employed borrowers and W-2)*

6 months' bank statements

STATED/NO DOC: *(Self-employed borrowers only)*

Income on 1003 is generally not verified; however, verification may be requested to show capacity to pay

PARTIAL NO DOC:

Available for W-2 borrowers with additional income from self-employed business

Additional Notes

- True Portfolio Lender
- Rock-solid appraisal/property value with interior photos required
- Maximum loan amount \$15,000,000; Jumbo loans \$500,000 plus (all credit classes considered)
- Cross-lien of unlimited properties available (Blanket loan)
- No title seasoning required
- "Subject to" properties considered case-by-case
- Seller concessions and take-backs allowed
- Trust and Corporation loans
- Only liens and judgments on title required to be paid off
- Value considered for additional land over 5 acres
- Small/large mixed-use properties
- Commercial loans – minimum property value \$250,000
- No cash out restriction; must provide letter of explanation ("D" borrowers case-by-case)
- No yield spread premiums paid
- Credit reports good for 45 days
- Appraisal good for 6 months/recert after 6 months

NO RATIO - LTV 60%

Complete Employment section on 1003

(Do not state income) - VVOE

Complete Asset section on 1003

(Do not list cash or market value)

Merge credit report into 1003

STATED – LTV 65% - DTI 50%

Complete Employment section on 1003

(State income-not verified) – VVOE

Complete Asset Section on 1003

(State assets-not verified-need 3 mos. Reserves)

Merge credit report into 1003

FULL DOC - LTV 75% – DTI 50% / LTV 75% Purchase

Complete Employment section on 1003

(Income must be verified)

Complete Asset Section on 1003

*(Assets must be verified by 1 mo.-
statement needs 3 mos. reserves)*

Merge credit report into 1003

Reasonable Net Tangible Benefit

Regardless of the purpose of the loan, there must be a reasonable Net Tangible Benefit to the Borrower. Net benefit can be demonstrated by a new home purchase or on a refinance. Improving monthly budget, curing delinquency and cash to the Borrower are all examples of a benefit to the Borrower. All loans require a Net Tangible Benefit form to be completed prior to closing. The Underwriter is charged with determining whether there is a Net Tangible Benefit to the Borrower.

Payment Shock

Payment shock is a factor in the underwriting decision process. Percentage of payment increase is considered along with many other factors. One compensating factor that will be closely watched when a Borrower is raising their PITI payment is whether they will be paying off other monthly debts with proceeds from a refinance. If the Borrower is paying off many other debts, the Underwriter must determine the Borrower's tolerance for payment shock based on the overall merits of the file.

Guideline changes as of 03/01/06

All Borrowers must be on their current job for a minimum of 2 years, Underwriting may consider exceptions on a case by case basis. Straight out refinances will be considered on a case by case basis only. The Borrower will be able to cash out with their refinance in order to payoff debt and improve their situation. The Borrower may receive cashout only after debt has been paid off per the Underwriters discretion. The Underwriter will make every effort to have the Borrower pay off as much debt as possible along while leaving 3 months PITI in reserves. Derogatory credit letter is a key component of the Application package and the Underwriter must analyze the Borrower's reason for their situation.

All 75% LTV (Full Doc) files will require full income documentation including 30 days worth of paystubs, 2005 W-2 and verbal verification of employment – a written VOE may be requested in certain circumstances along with 12-18 months bank statements.

Not all programs available in all areas. Some products and programs are not permitted in certain states. Programs subject to change without notice. This is not an offer to the general public to make a loan on any particular terms. Please call your Aapex Mortgage representative for additional information.

JTI Funding will not exceed Section 32 or State high costs fees.

Standard fees apply (3 - 5 Points + \$1500 processing fee \$499 Admin fee).

- *Written payoff letter for any mortgage being paid off. If the mortgage being paid off is a private mortgage, the payoff letter must be notarized.*
- *JTI may require verification of T & I escrows with the current mortgage holder.*
- *All loans require a Net Tangible Benefit form to be completed prior to closing*
- *All Hard Money Loans require a Letter of Explanation signed by the Borrower(s)*