

THE APEX

(PROGRAM CODE PFG-SHF-NQM)

THE APEX is an AUS-Based Non-QM business-purpose, full documentation product that is underwritten generally to Agency guidelines, but with additional overlays noted in the Guidelines and herein. If the accompanying Program Guide is silent on an issue, defer to the appropriate Fannie Mae or Freddie Mac Selling Guide. If DU is being used, refer to the Fannie Mae Selling Guide. If LPA is being used, refer to the Freddie Mac Seller Guide. AUS findings may reflect an Approve/Accept-Ineligible response due to loan amount or LTV.

LTV/CLTV MATRIX – PURCHASE - UP TO 80% LTV

PURCHASE				
OCCUPANCY	UNITS	MAXIMUM LOAN AMT	MAXIMUM LTV/CLTV	MINIMUM FICO
NON-OWNER OCCUPIED	1	CONFORMING LOAN LIMIT	80% / 80%	≤7 FINANCED PROPERTIES: 660 > 7 FINANCED PROPERTIES: 700
NON-OWNER OCCUPIED	1	> CONFORMING LOAN LIMIT	80% / 80%	740
NON-OWNER OCCUPIED	2-4	CONFORMING LOAN LIMIT	75% / 75%	≤7 FINANCED PROPERTIES: 680 > 7 FINANCED PROPERTIES: 700
NON-OWNER OCCUPIED	2-4	> CONFORMING LOAN LIMIT	70% / 70%	740

1325 Satellite Blvd NW

BUILDING 1100, SUITE 1120

Suwanee, GA 30024

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LTV/CLTV MATRIX – PURCHASE & RATE/TERM REFINANCE – GREATER THAN 80% LTV

PURCHASE & RATE/TERM REFINANCE					
OCCUPANCY	UNITS	MAXIMUM LOAN AMT	MAXIMUM LTV/CLTV	MINIMUM FICO	MAXIMUM DTI
NON-OWNER OCCUPIED	1	\$1,500,000	90% / 90%	≤7 FINANCED PROPERTIES: 740 > 7 FINANCED PROPERTIES: 760	40%
NON-OWNER OCCUPIED	1-4	\$1,500,000	85% / 85%	≤7 FINANCED PROPERTIES: 720 > 7 FINANCED PROPERTIES: 740	45%

LTV/CLTV MATRIX – RATE/TERM REFINANCE - UP TO 80% LTV

RATE/TERM REFINANCE				
OCCUPANCY	UNITS	MAXIMUM LOAN AMT	MAXIMUM LTV/CLTV	MINIMUM FICO
NON-OWNER OCCUPIED	1	CONFORMING LOAN LIMIT	80% / 80%	740
NON-OWNER OCCUPIED	1	CONFORMING LOAN LIMIT	75% / 75%	≤7 FINANCED PROPERTIES: 660 > 7 FINANCED PROPERTIES: 700
NON-OWNER OCCUPIED	1	> CONFORMING LOAN LIMIT	70% / 70%	740
NON-OWNER OCCUPIED	2-4	CONFORMING LOAN LIMIT	80% / 80%	740
NON-OWNER OCCUPIED	2-4	CONFORMING LOAN LIMIT	75% / 75%	≤7 FINANCED PROPERTIES: 680 > 7 FINANCED PROPERTIES: 700
NON-OWNER OCCUPIED	2-4	> CONFORMING LOAN LIMIT	70% / 70%	740

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LTV/CLTV MATRIX – CASH-OUT REFINANCE - UP TO 80% LTV

CASH OUT REFINANCE				
OCCUPANCY	UNITS	MAXIMUM LOAN AMT	MAXIMUM LTV/CLTV	MINIMUM FICO
NON-OWNER OCCUPIED	1	CONFORMING LOAN LIMIT	80% / 80%	740
NON-OWNER OCCUPIED	1	CONFORMING LOAN LIMIT	75% / 75%	≤7 FINANCED PROPERTIES: 660 > 7 FINANCED PROPERTIES: 700
NON-OWNER OCCUPIED	1	> CONFORMING LOAN LIMIT	70% / 70%	740
NON-OWNER OCCUPIED	2-4	CONFORMING LOAN LIMIT	80% / 80%	740
NON-OWNER OCCUPIED	2-4	CONFORMING LOAN LIMIT	70% / 70%	≤7 FINANCED PROPERTIES: 680 > 7 FINANCED PROPERTIES: 700
NON-OWNER OCCUPIED	2-4	> CONFORMING LOAN LIMIT	65% / 65%	740

MINIMUM LOAN AMT	\$100,000
MAXIMUM LOAN AMT	\$2,000,000 UP TO 80% LTV/CLTV \$1,500,000 >80% LTV
PRODUCTS	30 Year Fixed Fully Amortizing 30 Year Fixed Interest Only (10/20)
INTEREST ONLY	Maximum LTV 80%
FIRST-TIME HOMEBUYERS	As per Agency guidelines
MAXIMUM CASH-OUT	As per Agency guidelines; not allowed >80% LTV

DOCUMENTATION TYPES	Full Documentation as per AUS Findings Manual Underwriting is not permitted
MAXIMUM DTI	As per AUS Findings unless LTV is >80% LTV >80% see matrix above
MINIMUM RESERVES	6 months PITIA (subject property) PLUS the following: 1-4 financed properties: 2% of aggregate UPB 5-6 financed properties: 4% of aggregate UPB 7-50 financed properties: 6% of aggregate UPB LTV/CLTV >80%: minimum 6 months PITIA
CONDOMINIUMS	Not Allowed
COOPERATIVES	Not Allowed
RURAL PROPERTIES	Eligible – See Guidelines
PREPAYMENT PENALTIES	Allowed – See Guidelines for Acceptable Structures
PREPAYMENT PENALTY RESTRICTIONS	See Guidelines For State-Specific Guidelines
STATE RESTRICTIONS	Properties in Guam, Puerto Rico, USVI, CNMI, and American Samoa are not eligible Properties in Baltimore City & Cecil County, MD are ineligible Properties in Bucks, Chester, Delaware, Montgomery & Philadelphia County, PA are ineligible Properties in New Castle County, DE are ineligible Properties in Burlington, Camden, Gloucester & Salem Counties, NJ are ineligible Otherwise defer to The Perpetual Financial Group, Inc./Rockstar TPO Business Purpose lending footprint

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