

Homebridge Standalone HELOC

Quick Reference Guide

Product Description								
The Homebridge Standalone HELOC requires a full draw at closing and has <b>no</b> prepayment penalties								
Terms Available: 5, 10, 15, and 30 years					Maximum DTI: 50%			
1-Unit Properties <b>ONLY</b> (SFR, PUD, Condo)					Minimum Loan Amount: \$15,000			
Owner-Occupied 1 <sup>st</sup> or 2 <sup>nd</sup> Lien			Owner-Occupied 3 <sup>rd</sup> Lien			2 <sup>nd</sup> Home & Investment 1 <sup>st</sup> or 2 <sup>nd</sup> Lien		
Max Loan	Max CLTV	FICO	Max Loan	Max CLTV	FICO	Max Loan	Max CLTV	FICO
\$125,000	70%	640-659 <sup>1</sup>	\$75,000	70%	640-679 <sup>1,2</sup>	\$200,000	70%	680-719 <sup>1,2</sup>
	80%	660-679 <sup>1</sup>	\$150,000	70%	680-759 <sup>1</sup>	\$225,000	70%	720-759 <sup>1,2</sup>
\$150,000	85%	680-699 <sup>1</sup>	\$250,000	70%	760-850	\$250,000	70%	760-850 <sup>1,2</sup>
	90%	700-759 <sup>1</sup>				2 <sup>nd</sup> Home & Investment 3 <sup>rd</sup> Lien		
\$200,000	80%	680-699 <sup>1</sup>				\$150,000	70%	680-759 <sup>1,2</sup>
	90%	760-850				\$250,000	70%	760-850 <sup>1,2</sup>
\$250,000	80%	700-739						
	85%	740-850						
\$300,000	80%	740-850						
\$350,000	75%	740-759						
\$400,000	75%	760-850						

Footnotes:

1. Oklahoma: Minimum 720 FICO

2. Second home/investment and/or 3<sup>rd</sup> lien position: Minimum 680 FICO

Eligibility Criteria											
General Application Requirements	<ul style="list-style-type: none"><li>Only one borrower may apply (no co-borrowers)</li><li><b>NOTE:</b> Marital income may be used for qualifying in all states <b>except</b> the following:<ul style="list-style-type: none"><li><b>Connecticut, Georgia, Indiana, Maine, Massachusetts, and Oregon</b></li></ul></li><li><b>No changes</b> are allowed after loan application is completed (i.e.: legal name corrections, loan amount changes, etc.). A new application must be submitted.</li></ul>										
Credit	<ul style="list-style-type: none"><li>FICO must be greater than or equal to 640 except:<ul style="list-style-type: none"><li>Minimum of 680 for 2<sup>nd</sup> home/investment and/or 3<sup>rd</sup> lien position</li><li>Minimum of 720 for subject properties located in Oklahoma</li></ul></li><li>Credit is valid for 30 days</li><li><b>Inquiries:</b> Total number of inquiries (excluding mortgage and auto) must be less than 6</li></ul>										
Late Payments, Collections and Derogatory Events	<ul style="list-style-type: none"><li>No mortgage 30 days or more delinquent reported in the last 6 months</li><li>No tradeline 60 days or more delinquent reported in the last 12 months (including non-medical collections)</li><li>No non-medical collections with a balance greater than \$500</li><li>No public record Bankruptcy filed in the last 5 years</li><li>No applicants with non-discharged/dismissed bankruptcy filings</li><li>No foreclosure proceedings in the last 5 years</li><li>Borrowers currently in forbearance are eligible</li></ul>										
Property	<ul style="list-style-type: none"><li>1-Unit SFR, Condo, or PUD only</li><li>Fee Simple Only; Leasehold / ground lease / co-ops ineligible</li><li>Property size cannot exceed 20 acres</li><li>Property value must be supported by proprietary AVM; no appraisal reviews allowed</li><li>Properties purchased within 90 days are <b>ineligible</b></li></ul>										
Lien Position	<ul style="list-style-type: none"><li>Homebridge standalone HELOC must be in 1<sup>st</sup>, 2<sup>nd</sup>, or 3<sup>rd</sup> lien position</li></ul>										
Draw Terms and Structure	<ul style="list-style-type: none"><li>A full draw is required at closing</li><li>No prepayment penalty applies</li><li>100% maximum redraw available (based on initial credit line) in minimum increments of \$500</li><li>Draw period of 5, 4, 3, or 2 years, depending on initial term (30, 15, 10, or 5 years, respectively)</li></ul> <table><tr><th>Term</th><th>Draw Period</th></tr><tr><td>5</td><td>2 years</td></tr><tr><td>10</td><td>3 years</td></tr><tr><td>15</td><td>4 years</td></tr><tr><td>30</td><td>5 years</td></tr></table>	Term	Draw Period	5	2 years	10	3 years	15	4 years	30	5 years
Term	Draw Period										
5	2 years										
10	3 years										
15	4 years										
30	5 years										
Rate	<ul style="list-style-type: none"><li>Quoted interest rates include a total of 0.75% in discounts: 0.25% for automatic payments and 0.5% for enrollment in credit union account. Opting out of either or both features will increase the interest rate accordingly.</li><li>Interest rates are fixed with no interest-only period; payments are fully amortized</li></ul>										

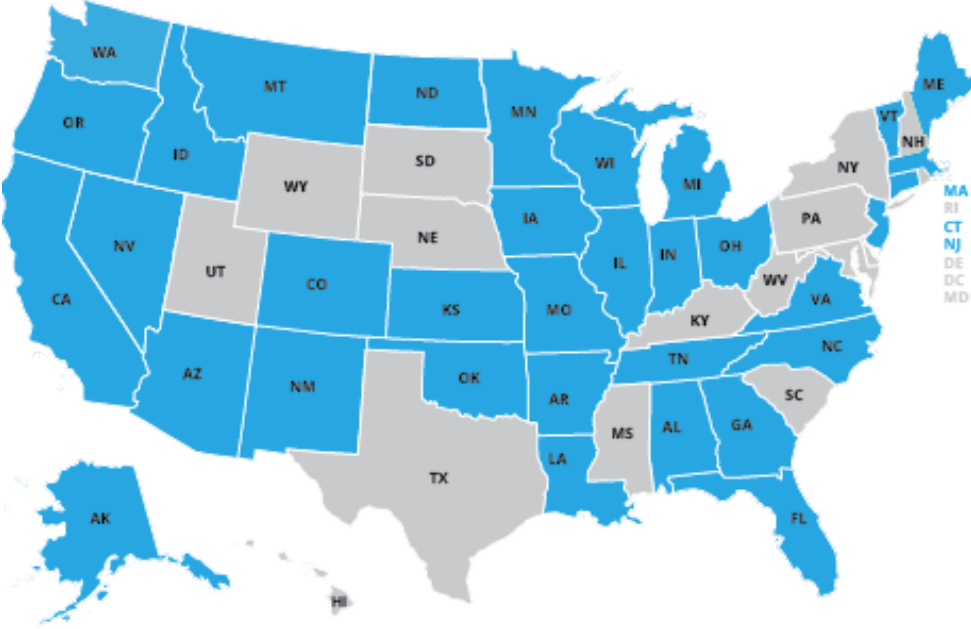
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Eligibility Criteria (cont.)	
Fees	<ul style="list-style-type: none"><li>One-time origination fee based on applicant selection (choices vary based on creditworthiness and state of residence). Maximum origination fee 4.99%</li></ul>
Eligible States* (NO Exceptions)	AK, AL, AR, AZ, CA, CO, CT, FL, GA, IA, ID, IL, IN, KS, LA, MA, ME, MI, MN, MO, MT, NC, ND, NJ, NM, NV, OH, OK, OR, TN, VA, VT, WA & WI
Ineligible States**	DC, DE, HI, KY, MD, MS, NE, NH, NY, PA, RI, SC, SD, TX, UT, WY, WV

\* Blue States: Eligible

\* Gray States: Ineligible



IMPORTANT NOTE: Originating Broker must be licensed in the state where the subject property is located



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8/12/22