

## Homebridge Standalone HELOC Quick Reference Guide

### Product Description

The Homebridge Standalone HELOC requires a full draw at closing and has **no** prepayment penalties

**Terms Available:** 5, 10, 15, and 30 years

**Maximum DTI:** 50%

1-Unit Properties **ONLY** (SFR, PUD, Condo)

**Minimum Loan Amount:** \$25,000

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	65%	620-639	\$100,000	70%	680-759	\$200,000	70%	680-719 <sup>1,2</sup>
	75%	640-659 <sup>1</sup>	\$150,000	70%	760-850	\$225,000	70%	720-759 <sup>1,2</sup>
	80%	660-679 <sup>1</sup>				\$250,000	70%	760-850 <sup>1,2</sup>
\$150,000	85% <sup>3</sup>	680-759 <sup>1</sup>						
\$200,000	80%	680-699 <sup>1</sup>						
\$250,000	80%	700-739						
	85% <sup>3</sup>	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: Minimum 680 FICO
3. If property is currently listed for sale, maximum 80% CLTV

### Eligibility Criteria

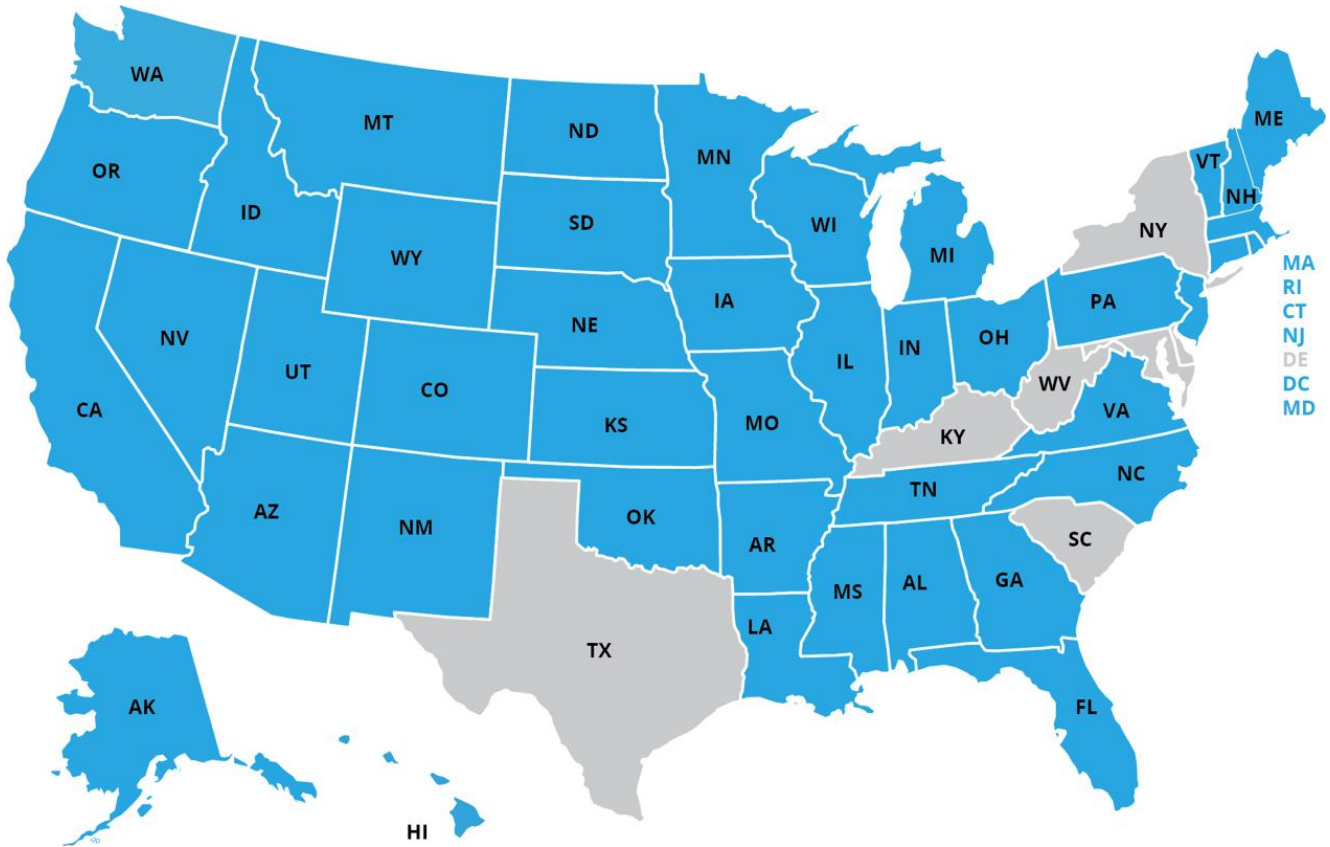
<b>General Application Requirements</b>	<ul style="list-style-type: none"> <li>Only one borrower may apply (no co-borrowers)</li> <li>Changes are allowed after the loan application is completed in certain instances; refer to the <b>Standalone HELOC FAQ</b>, under the <b>Homebridge Standalone HELOC</b> section on the <a href="#">Working With Us</a> page for details</li> </ul>
<b>Credit</b>	<ul style="list-style-type: none"> <li>FICO must be greater than or equal to 620 except:               <ul style="list-style-type: none"> <li>- Minimum of 680 for 2<sup>nd</sup> home/investment</li> <li>- Minimum of 720 for subject properties located in Oklahoma, <b>or</b></li> <li>- As required in the chart above</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>
<b>Income</b>	<ul style="list-style-type: none"> <li>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, Oregon, Pennsylvania, Rhode Island, Utah, Virginia</b></li> </ul> </li> <li>Income may be a combination of earnings and/or asset depletion</li> <li>Borrower may validate income via bank account data, paystubs, or tax filings</li> <li>Income verification is primarily automated; only paystubs may be manually uploaded</li> </ul>
<b>Late Payments, Collections and Derogatory Events</b>	<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>
<b>Property</b>	<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>
<b>Lien Position</b>	Homebridge standalone HELOC may be in 1 <sup>st</sup> , 2 <sup>nd</sup> , or 3 <sup>rd</sup> lien position



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Eligibility Criteria (cont.)											
<b>Draw Terms and Structure</b>	<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 border="1" style="margin: 10px auto; border-collapse: collapse;"> <thead> <tr style="background-color: #0070C0; color: white;"> <th style="padding: 2px;">Term</th> <th style="padding: 2px;">Draw Period</th> </tr> </thead> <tbody> <tr> <td style="padding: 2px;">5</td> <td style="padding: 2px;">2 years</td> </tr> <tr> <td style="padding: 2px;">10</td> <td style="padding: 2px;">3 years</td> </tr> <tr> <td style="padding: 2px;">15</td> <td style="padding: 2px;">4 years</td> </tr> <tr> <td style="padding: 2px;">30</td> <td style="padding: 2px;">5 years</td> </tr> </tbody> </table>	Term	Draw Period	5	2 years	10	3 years	15	4 years	30	5 years
Term	Draw Period										
5	2 years										
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15	4 years										
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<b>Rate</b>	<ul style="list-style-type: none"> <li>Quoted interest rates include a total of <b>0.55%</b> in discounts. 0.25% for automatic payments <b>and 0.30%</b> 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>										
<b>Fees</b>	One-time origination fee based on applicant selection (choices vary based on creditworthiness and state of residence). Maximum origination fee 2.99% <b>NOTE:</b> If the property is currently listed for sale a 2.99% origination fee required <b>AND</b> maximum 80% CLTV										
<b>Eligible States* (NO Exceptions)</b>	AK, AL, AR, AZ, CA, CO, CT, DC, FL, GA, HI, IA, ID, IL, IN, KS, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, OH, OK, OR, PA, RI, SD, TN, UT, VA, VT, WA, WI, WY										
<b>Ineligible States**</b>	DE, KY, NY, SC, TX, WV										

\* Blue States: Eligible  
\* Gray States: Ineligible



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