

Product Description			
<ul style="list-style-type: none"> <li>Term: 5-year interest only draw; 25-year repayment</li> <li>Maximum Loan Amount:               <ul style="list-style-type: none"> <li>HELOC in 2<sup>nd</sup> Lien Position \$400,000</li> <li>HELOC 1<sup>st</sup> Lien Position: \$400,000</li> </ul> </li> <li>Minimum Loan Amount (1<sup>st</sup> and 2<sup>nd</sup> Position): \$25,000</li> </ul>			
	Owner-Occupied	2 <sup>nd</sup> Home	Investment
Minimum FICO	Maximum CLTV	Maximum CLTV	Maximum CLTV
760+	80%	75%	70%
740-759	80%	75%	70%
720-739	80%	70%	70%
700-719	80%	70%	70%
680-699	75%	65%	N/A
660-679	70%	60%	N/A
640-659	65%	60%	N/A
Eligibility Criteria			
General Application Requirements	<ul style="list-style-type: none"> <li>Co-Borrowers are permitted; must occupy the subject property and must be vested on title</li> <li>Non-Occupant Co-Borrowers are allowed – Borrower 1 must be vested on title               <ul style="list-style-type: none"> <li><b>Applications dated on or after August 16<sup>th</sup>:</b> The occupying borrower must receive income</li> </ul> </li> <li>Changes are allowed after the loan application is completed in certain instances by contacting Borrower Support; refer to the <b>Standalone Digital HELOC FAQ</b></li> </ul>		
Credit	<ul style="list-style-type: none"> <li>Primary wage earner borrower must have a minimum 640 credit score</li> <li>Credit is valid for 90 days from the time of closing</li> </ul>		
Draw Terms and Structure	<ul style="list-style-type: none"> <li>Minimum 75% initial draw disbursed at closing</li> <li>5-year interest-only draw period; 25-year repayment period (fully amortizing)</li> <li><b>NOTE:</b> Tennessee Exception: 5-year interest-only; 10-year repayment period (fully amortizing)</li> </ul>		
Eligible States	<ul style="list-style-type: none"> <li>Eligible in all states</li> <li>Brokers must be licensed in the state where the subject property is located</li> <li>Refer to the <a href="#">State Specific Information</a> section for state specific details</li> </ul>		
Employment	<ul style="list-style-type: none"> <li>Employment verified via The Work Number, TRUV or Plaid (Third-Party Vendors)</li> </ul>		
Fees/Closing Costs	<ul style="list-style-type: none"> <li>Most fees and closing costs are netted against loan proceeds at closing</li> <li>Fees/closing costs netted against the loan proceeds include: one-time origination fee and nominal costs for credit report, loan document prep, notary, recording fees, etc.</li> </ul>		
Income	<ul style="list-style-type: none"> <li><b>Maximum DTI 50%</b></li> <li>Wage earner or self-employed income eligible</li> <li>Borrowers may validate income using one of the following options:               <ul style="list-style-type: none"> <li><b>Wage Earner Borrowers:</b> <ul style="list-style-type: none"> <li>The Work Number, <b>OR</b></li> <li>Link income information from employer payroll system (TRUV), <b>OR</b></li> <li>Upload two most recent paystubs <b>and</b> most recent W-2</li> </ul> </li> <li><b>Self-employed Borrowers:</b> <ul style="list-style-type: none"> <li>Link bank account information (Plaid), <b>OR</b></li> <li>Upload prior two year's tax returns</li> </ul> </li> </ul> </li> </ul>		

<b>Eligibility Criteria (cont.)</b>	
<b>Late Payments, Collections and Derogatory Events</b>	<ul style="list-style-type: none"> <li>• Mortgage/rent history requires 0x30 in past 6 months and maximum 1x30 in last 12 months</li> <li>• Past-due consumer debt can be no more than 90 days past due at closing. Debts &gt; 90 days must be paid off prior to closing</li> <li>• No bankruptcy in last 4 years</li> <li>• Foreclosure/Deed-in-Lieu/Short Sale: Foreclosure, Charge-off of a Mortgage Account, Deed-in-Lieu, Pre-Foreclosure Sale or Short sale, and Short Payoff of any Mortgage (even if other than subject property) will not be approved or considered</li> <li>• Judgments and tax liens must be paid off prior to or at closing</li> <li>• Collections may remain open as follows:               <ul style="list-style-type: none"> <li>○ &lt; 24 months old with a maximum balance of \$2,000</li> <li>○ 24 months old with a maximum balance of \$2,500 per occurrence</li> <li>○ Charge-offs and collections that exceed the above balances must be paid in full prior to closing</li> </ul> </li> <li>• Medical collections may remain open regardless of balance</li> </ul>
<b>Lien Position</b>	HELOC may be in first or second lien position
<b>Prepayment Penalty</b>	No prepayment penalty applies
<b>Property</b>	<ul style="list-style-type: none"> <li>• SFR, 2-4 units, PUDs, Condos</li> <li>• Fee Simple or Inter Vivos Revocable Trust eligible as Title Holder; LLC ineligible as Title Holder</li> <li>• Property value must be supported as follows:               <ul style="list-style-type: none"> <li>○ <b>Loan Amounts ≤ \$400,000:</b> Proprietary AVM. In the event AVM results are not acceptable, a BPO will be required</li> </ul> </li> <li>• Properties located in a FEMA disaster declaration area require a Property Condition Report</li> </ul>
<b>Rate</b>	<ul style="list-style-type: none"> <li>• Rates are published each Monday in the Portal</li> <li>• The rate is based on Prime plus variable Margin</li> </ul>
<b>State Specific Information</b>	<ul style="list-style-type: none"> <li>• <b>Minnesota</b> <ul style="list-style-type: none"> <li>○ Minimum Loan Amount: \$100,000</li> </ul> </li> <li>• <b>Delaware, Hawaii, Illinois, Massachusetts, Minnesota, New Mexico, New York, Ohio, Rhode Island, Utah, Washington D.C.</b> <ul style="list-style-type: none"> <li>○ CLTV cap dependent on credit score</li> </ul> </li> <li>• <b>Tennessee</b> <ul style="list-style-type: none"> <li>○ Draw Terms and Structure: 5-year interest-only; 10-year repayment period</li> </ul> </li> <li>• <b>Texas</b> <ul style="list-style-type: none"> <li>○ Property Valuation: &gt; 70% LTV - BPO required</li> <li>○ There is a required a minimum 12 day “cooling off” period between signing the initial disclosures to the closing date</li> <li>○ 2.00% max origination fee</li> <li>○ If the borrower pulled out cash via a 50(a)(6) then we cannot do a loan as borrowers/owners can only have one 50(a)(6) at a time</li> <li>○ The property <b>MUST</b> be less than 10 acres</li> <li>○ Primary residences <b>only</b> and must be a Homestead</li> <li>○ The borrower <b>cannot</b> have had a home equity loan in the last 12 months</li> <li>○ Remote Online Notary – Not Available               <ul style="list-style-type: none"> <li>○ Must sign at Title Company/Attorney’s office</li> </ul> </li> </ul> </li> <li>• <b>Maine, Rhode Island, Vermont</b> <ul style="list-style-type: none"> <li>○ Origination fees are not allowed</li> </ul> </li> </ul>