

HELOC Program

(Program offered in partnership with Symmetry Lending)

1-4 Unit Primary Residence 1-Unit Second Home 1-4 Unit Investment Concurrent Close with Fannie Mae/Freddie Mac/FHA First Lien Purchase or Refinance				
Occupancy/ Transaction Type	Maximum CLTV	Maximum Combined Loan Amount (First Lien and HELOC) ¹	Minimum Credit Score	Maximum DTI
Primary Residence Purchase & Refinance	89.99%	\$4,000,000	680	45%
Second Home ² Purchase & Refinance	85%	\$4,000,000	700	43%
Investment Purchase & Refinance	70%	\$4,000,000	720	43%

Footnotes:

- Minimum initial draw:
 - All states (excluding AZ, CA, FL, OR, WA): \$25,000
 - AZ, CA, FL, OR, WA: \$50,000
- Second home **and investment** not applicable to FHA first lien transactions

HELOC Start Rate				
HCLTV ≤ 89.99%				
	Draw Amount:	\$25,000-\$99,000	\$100,000-\$199,999	≥ \$200,000
Credit Score	740+	Prime + 1.50%	Prime + 0.50%	Prime + 0.25%
	720-739	Prime + 2.00%	Prime + 1.00%	Prime + 0.75%
	700-719	Prime + 2.50%	Prime + 2.00%	Prime + 1.50%
	680-699	Prime + 3.00%	Prime + 2.50%	Prime + 2.00%
HELOC Start Rate Add On				
10 Year Draw Term	+0.25%			

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HELOC Overview

- **Initial Draw:** Minimum HELOC initial draw amount:
 - **All states (excluding AZ, CA, FL, OR, WA):** \$25,000
 - **AZ, CA, FL, OR, WA:** \$50,000
- **Primary Residence Maximum HELOC Line Amount:**
 - CLTV ≤ **85%:** \$750,000¹
 - CLTV > **85%:** \$500,000
 - CLTV ≤ 75% **and** minimum 720 credit score: \$1,000,000²

***NOTES:**

 1. **Maryland:** Maximum loan amount \$500,000
 2. Line amounts > \$750,000 **ineligible** in: CA, DE, MD, ME, OK, TN
- **Second Home and **Investment Property**:** Maximum HELOC Line Amount: \$500,000
- **Minimum HELOC Line Amount – North Carolina ONLY:** \$300,000
- Available in conjunction with a Fannie Mae, Freddie Mac, or FHA first transaction; this is **not** a stand-alone HELOC. **Not allowed** in conjunction with a VA, USDA, Jumbo, Access, or Elite Access first mortgage
- Exceed conforming and high balance loan limits using a combo loan instead of a Jumbo
- Borrowers can avoid mortgage insurance and mandatory impounds on the first with a concurrent HELOC
- **Loan Term:**
 - 5-year draw period with interest-only payment during draw period and a 25 year amortizing repayment period, **OR**
 - **10-year draw period with interest-only payment during draw period and a 20 year amortizing repayment period (LLPA applies, refer to pg. 1)**
- **Borrowers are qualified using the fully drawn line amount at start rate plus 2% amortized over 30 years**

Symmetry Lending HELOC Program

Topic	Guideline
General	Fannie Mae guidelines apply when underwriting the HELOC unless addressed below
Required Documents	<ul style="list-style-type: none"> • Symmetry Borrower(s) Certification & Authorization. Signed by all borrowers <ul style="list-style-type: none"> - This document authorizes Symmetry to pull a credit report for each borrower, and - Notifies the borrower(s) a credit union membership is required • DU/LPA Findings for first mortgage <p>NOTES:</p> <ul style="list-style-type: none"> • Symmetry issues the Command Credit HELOC Disclosure, the CFPB HELOC Booklet and the BSA Disclosure directly to the borrower (not required to be signed/returned) • A separate 1003/1008 is not required; the information from the first lien 1003/1008 is used • An LE or CD is not issued on HELOCs; HELOCs are consumer loans and not subject to TRID
4506-C	Not required
Additional Owned Properties	<ul style="list-style-type: none"> • The borrower(s) are limited to a maximum of four (4) owned properties (cumulative) including the subject property (owned, not financed, includes properties owned free and clear) <ul style="list-style-type: none"> - Mortgage statements and/or documentation of taxes, insurance, and HOA dues (if applicable) is required for other properties owned by the borrower, including properties owned free and clear • Included in the maximum: 1-4 unit residential properties (primary residence, second/vacation home, investment properties), and lot/land • Excluded from the maximum: Commercial real estate, multi-family (5 or more units) and timeshares
Age of Documents	<ul style="list-style-type: none"> • Income documentation cannot be older than the applicable requirement for the first lien product NOTE: One paystub, if applicable, with YTD earnings dated no more than 60 days prior to file submission to Symmetry is required for wage earner borrowers • The credit report cannot be older than 120 days from date of submission to Symmetry by Homebridge • The appraisal cannot be older than 120 days from date of submission to Symmetry by Homebridge NOTE: If the appraisal is older than 120 days a recertification of value may be provided. The recert must be performed by a licensed appraiser and be dated within 30 days of the loan application and within 60 days of funding. The appraisal and re-cert are subject to review and approval by Symmetry. If the re-cert indicates a declining market a new valuation will be required.
Appraisals	<ul style="list-style-type: none"> • The appraisal from the first lien is acceptable <ul style="list-style-type: none"> - The appraisal cannot be older than 120 days from date of submission to Symmetry by Homebridge - A desk review, ordered by Symmetry, is required on all transactions (except as noted below) • Line amount ≤ \$400,000: A market value report will be ordered in lieu of a desk review • Line amount ≤ \$300,000: An AVM will be ordered in lieu of a desk review NOTE: A market value report or AVM are not eligible for investment properties, 2-4 units, manufactured homes, or properties > 20 acres; a desk review is required.
AUS	<ul style="list-style-type: none"> • Not required for the HELOC transaction • DU/LPA findings, as applicable, for first mortgage required

Symmetry Lending HELOC Program

Available Markets	<p>The HELOC is available in the following states:</p> <ul style="list-style-type: none"> Alabama, Alaska, Arizona, California Colorado Connecticut, Delaware, Florida Georgia Idaho Iowa Illinois Indiana Kansas Kentucky Massachusetts Maine Maryland Michigan Minnesota Montana North Carolina Nebraska Nevada New Hampshire New Jersey New Mexico Ohio Oklahoma Oregon Pennsylvania South Carolina Tennessee Utah Vermont Virginia Washington Wisconsin Wyoming
Borrowers – Eligible	<ul style="list-style-type: none"> U.S. citizens Non-occupant co-borrower allowed when the primary borrower on the transaction has a minimum 720 credit score Permanent resident aliens (Fannie Mae/Freddie Mac requirements apply) Non-permanent resident aliens <ul style="list-style-type: none"> The borrower must be legally present in the U.S. (an EAD or Matricula Consular Card are not acceptable to document the borrower's legal residency in the U.S.) A valid social security number is required (an ITIN is not acceptable in lieu of a social security number) A valid, eligible, unexpired visa issued by the USCIS (see list of ineligible visa types below). The borrower may be required to verify their ability to travel out of and return to the U.S. <p>NOTES:</p> <ol style="list-style-type: none"> DACA status borrowers are not eligible Transactions originated in the state of Maryland require at least one (1) borrower to be a U.S. citizen <p>Ineligible Visa Types:</p> <ul style="list-style-type: none"> A-3; B-1; B-2; C-3 OPT; F-1; H-1C; I; J-1; K-1; M-1; M-2; O-2; P-1; P-2; P-3; Q-1; Q-2; R-1; U-1; U-2; U-3; U-4; U-5
Borrowers – Ineligible	<ul style="list-style-type: none"> Foreign nationals Borrowers with diplomatic immunity Borrowers without a social security number or valid, unexpired visa Borrowers previously convicted of mortgage fraud

Symmetry Lending HELOC Program

Credit Report/Scores	<ul style="list-style-type: none"> • Credit Report: <ul style="list-style-type: none"> - The credit report must not be older than 120 days from date of submission to Symmetry by Homebridge • Minimum credit score varies by occupancy: <ul style="list-style-type: none"> - Primary residence: Minimum 680 credit score - Second home: Minimum 720 credit score • A tri-merged credit report will be obtained by Symmetry. The Symmetry credit score will be used to qualify, and any new inquiries must be addressed • The primary borrower (the borrower with the highest income) must meet the minimum credit score requirement (middle score is used) <p>Recent Credit Inquiries</p> <ul style="list-style-type: none"> • The borrower(s) must address all credit inquiries indicated on the credit report within the previous 90 days, specifically stating the name of the creditor(s) and the result of the inquiry/inquiries (i.e. was new credit obtained or not). Examples of acceptable/unacceptable responses below: <ul style="list-style-type: none"> - Acceptable Response: "The inquiry/inquiries by Bank of America, Wells Fargo, etc. did not result in additional credit" - Unacceptable Response: "We did not obtain any additional credit as a result of the credit inquiry/inquiries listed on our credit report" (unacceptable since name of creditors not listed) <p>Tradelines</p> <p>Tradeline requirements apply to all borrowers whose income is used for qualifying (collectively):</p> <ul style="list-style-type: none"> • One (1) open/active tradeline required with DU/LPA approval, OR • One (1) tradeline reporting that was once open and paid as agreed for a minimum of five (5) years
Derogatory Credit	<p>Derogatory Credit Seasoning</p> <p>Fannie Mae seasoning requirements apply the following derogatory credit events:</p> <ul style="list-style-type: none"> • Bankruptcy • Foreclosure, • Short Sale/Deed-in-Lieu <p>NOTE: No major derogatory credit allowed following any of the above</p>
DTI	<ul style="list-style-type: none"> • Primary Residence: Maximum 45% DTI back-end ratio only; no front end limit • Second Home and Investment Property: Maximum 43% DTI back-end ratio only; no front end limit
Fees	<ul style="list-style-type: none"> • \$499 origination fee (excluding New Jersey) deducted from HELOC at closing • New Jersey: \$499 application fee deducted from HELOC at closing • \$150 annual maintenance fee (excluding Iowa; Iowa \$15) charged on first statement and annually thereafter • HELOC > \$250K: <ul style="list-style-type: none"> - A Jr Lien policy is required, and a separate title fee applies - A separate appraisal is required (cost will vary) • Recording fees, as applicable • Third-party fees, as applicable

Symmetry Lending HELOC Program

HELOC Initial Draw, Minimum/Maximum Line Amounts	<ul style="list-style-type: none"> • Initial Draw: Minimum HELOC initial draw amount: <ul style="list-style-type: none"> - All states (excluding AZ, CA, FL, OR, WA): \$25,000 - AZ, CA, FL, OR, WA: \$50,000 • Primary Residence Maximum HELOC Line Amount: <ul style="list-style-type: none"> - CLTV ≤ 85%: \$750,000¹ - CLTV > 85%: \$500,000* - CLTV ≤ 75% and minimum 720 credit score: \$1,000,000² <p>*NOTES:</p> <ol style="list-style-type: none"> 1 Maryland: Maximum line amount \$500,000 2. Line amounts > \$750,000 ineligible in: CA, DE, MD, ME, OK, TN <ul style="list-style-type: none"> • Second Home and Investment Property: Maximum HELOC Line Amount: \$500,000 • <u>Minimum</u> HELOC Line Amount – North Carolina ONLY: \$300,000
Income	<ul style="list-style-type: none"> • Wage Earner Borrowers: A paystub with YTD income dated no more than 60 days prior to HELOC submission to Symmetry required • Self-Employed Borrowers: Fannie Mae self-employed income calculation policies apply <p>Declining Income (self-employed, commission, bonus)</p> <ul style="list-style-type: none"> • Generally, income is averaged over 24 months • If income is declining by > 20%, calculation will be based on the most recent 12 months earnings • If income is declining due to a one-time event (e.g. medical leave, etc.) income may be adjusted to exclude that time period on an exception basis subject to Homebridge management review and approval <p>Rental Income</p> <p>Rental income is eligible subject to the following:</p> <ul style="list-style-type: none"> • An executed lease agreement with a duration of 12 months or more required, and • Documentation that verifies the deposit of the rent, as stated on the lease agreement, into the borrower's account required, OR • If a new lease, documentation the security deposit was deposited into the borrower's account <p>NOTE: Fannie Mae Form 1007 Single-Family Comparable Rent Schedule or Form 1025 Small Residential Income Property Appraisal are acceptable on purchase transactions only for rental income calculations</p> <ul style="list-style-type: none"> • When using rental income from the subject property, full rental income and full property liabilities will be included (a rental cash flow calculation is not acceptable) <p>Employment Related Assets</p> <p>If the employment related asset(s) are in the form of stocks, bonds, or mutual funds, 100% of the value remaining after the costs for the transaction and penalty, if applicable, will be used to determine the income stream</p> <p>Restricted Stock</p> <p>A 2-year history of receipt is required. A 24 month average of the income will be used for qualifying</p>

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Liabilities	<p>Installment Debt</p> <ul style="list-style-type: none"> May be excluded from the DTI calculation when ≤ 10 months payments remaining <p>Revolving Debt</p> <ul style="list-style-type: none"> Assets may not be used to offset revolving debt If the monthly payment is not included on the credit report, 5% of the outstanding balance will be used to determine the monthly payment The most recent account statement may be used to validate the account balance and payment if it is lower than the credit report indicates Open 30-day charge accounts that do not reflect a monthly payment on the credit report or that reflect a monthly payment that is identical to the account balance, Fannie Mae policy applies <p>Child Support Payments The payment must be included in the DTI calculation</p> <p>Alimony Payments The payment amount is deducted from the borrower's monthly income</p> <p>Accounts with a Modification, Deferment or Forbearance Fannie Mae policy applies to mortgages, HELOCs, installment, or revolving accounts that have been subject to a modification, payment deferral plan, or forbearance plan</p>
Mortgagee Clause	<p style="text-align: center;">Cenlar ISAOA/ATIMA P.O. Box 202028 Florence SC 29502</p>
Occupancy	<ul style="list-style-type: none"> 1-4 unit primary residence 1-unit second home 1-4 unit investment
Power of Attorney	Allowed on an exception basis only subject to Homebridge management review and approval
Prepayment Penalty/ Early Termination	An early termination/prepayment fee does not apply
Product	<ul style="list-style-type: none"> 30 year term HELOC start rate is the current prime rate plus applicable margin (see matrix on pg. 1) Draw Period: 5 year draw period with interest-only payment required during the draw period Repayment Period: 25 year amortizing repayment period (P&I payment) Floor: The floor is the start rate, no less than .25% below the initial start rate Life Cap: 18%
Properties – Eligible	<ul style="list-style-type: none"> Single family residence PUD Condos - Fannie Mae Warrantable (condo questionnaire not required) 1-4 units Manufactured home (double wide and built after 1976)

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Properties – Ineligible	<ul style="list-style-type: none"> • Mobile homes • Single wide manufactured home and/or manufactured home built prior to 1976 • Dome, earth berm, or log homes • Non-warrantable condos • Condotels • Vacant land • Commercially zoned property • Non-residential homes, • Income producing properties • Lease-hold estates • Cooperative projects • Any property not typical to the market where located
Tax Calculation	New construction: 1.25% is used to calculation of real estate taxes for new construction unless supporting documentation is provide that documents lower tax rates
Title Insurance	<ul style="list-style-type: none"> • Title from the first lien is acceptable when HELOC amount is \leq \$250,000 • A Junior Lien or Limited title policy will be required if the HELOC amount is $>$ \$250,000