

Standalone Digital HELOC Quick Reference Guide

Homebridge Help Desk: hbheloc@nftydoor.com

Product Description			
- Term: 5-year interest only draw; 25-year repayment - Maximum Loan Amount: \$500,000 - Minimum Loan Amount: \$25,000 - Maximum DTI: 680+ 50% 640-679: 45% - Eligible Properties: SFR, 2-4 units, PUDs, Condos			
	Owner-Occupied	2 nd 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	- Co-Borrowers are permitted; must occupy the subject property and must be vested on title - Non-Occupant Co-Borrowers are allowed (not eligible in TX) - Borrower 1 must be vested on title - The occupying borrower must receive income - Changes are allowed after the loan application is completed in certain instances by contacting Borrower Support; refer to the Standalone Digital HELOC FAQ		
Credit	- Primary wage earner borrower must have a minimum 640 credit score - Credit is valid for 90 days from the time of closing		
Draw Terms and Structure	- Minimum 75% initial draw disbursed at closing 5-year interest-only draw period; 25-year repayment period (fully amortizing) NOTE: Tennessee Exception: 5-year interest-only; 10-year repayment period (fully amortizing)		
Eligible States	- Eligible in all states - Brokers must be licensed in the state where the subject property is located - Refer to the State Specific Information section for state specific details		
Employment	Employment verified via The Work Number, TRUV or Plaid (Third-Party Vendors)		
Fees/Closing Costs	- Most fees and closing costs are netted against loan proceeds at closing - 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.		
Income	Maximum DTI: Fico 680+: 50% 640-679: 45% - Wage earner or self-employed income eligible - Borrowers may validate income using one of the following options: Wage Earner Borrowers: - The Work Number, OR - Link income information from employer payroll system (TRUV), OR - Upload two most recent paystubs and most recent W-2 Self-employed Borrowers: - Link bank account information (Plaid), OR - Upload prior two year's tax returns		



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Eligibility Criteria (cont.)	
Late Payments, Collections and Derogatory Events	- Mortgage/rent history requires 0x30 in past 6 months and maximum 1x30 in last 12 months - Past-due consumer debt can be no more than 90 days past due at closing. Debts > 90 days must be paid off prior to closing - No bankruptcy in last 4 years - No foreclosure proceedings in the last 7 years - No charge-off, short payoff, deed-in-lieu, short sale, pre-foreclosure of any mortgage in last 4 years - Judgments and tax liens must be paid off prior to or at closing - Collections may remain open as follows: < 24 months old with a maximum balance of \$2,000 24 months old with a maximum balance of \$2,500 per occurrence - Charge-offs and collections that exceed the above balances must be paid in full prior to closing - Medical collections may remain open regardless of balance
Lien Position	HELOC may be in first or second lien position
Prepayment Penalty	No prepayment penalty applies
Property	- SFR, 2-4 units, PUDs, Condos - Fee Simple or Inter Vivos Revocable Trust eligible as Title Holder; LLC ineligible as Title Holder - Property value: AVM with 80 Confidence Score and .20 FSD - Minimum Property Value is \$100,000 - Properties located in a FEMA disaster declaration area require a Property Condition Report - Properties currently listed for sale or listed in the last 60 days are ineligible
Rate	- Rates are published each Monday in the Portal - The rate is based on Prime plus variable Margin
State Specific Information	Hawaii, Illinois, Massachusetts, New Mexico, New York, Ohio, Rhode Island, Utah, Washington D.C. - CLTV cap dependent on credit score Tennessee - CLTV cap dependent on credit score - Draw Terms and Structure: 5-year interest-only; 10-year repayment period Texas Home Equity (Owner Occupied) - There is a required a minimum 12 day “cooling off” period between signing the initial disclosures to the closing date 2.00% max origination fee - 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 - The property MUST be less than 10 acres - Must be a Homestead - Non-occupant co-borrowers are not allowed - The borrower cannot have had a home equity loan in the last 12 months All Texas Properties (Owner Occupied / Second Homes / Investment Properties) - Remote Online Notary – Not Available 2.74% Origination Fee except as follows: 3.00%: DC 2.75%: PA 2.50%: NJ 2.00%: IA, TN, TX 1.99%: MD 1.75%: IN, NC, WA - Origination fee not allowed: LA, ME, RI, VT

