

Product Description			
<div><div><div><div>• Term: 5-year interest only draw; 25-year repayment</div><div>• Maximum Loan Amount:<div><div>○ HELOC in 2nd Lien Position \$400,000</div><div>○ HELOC 1st Lien Position: \$400,000</div></div></div><div>• Minimum Loan Amount (1st and 2nd Position): \$25,000</div></div><div><div>• Maximum DTI: 680+: 50%</div><div>640-679: 45%</div><div>• Eligible Properties: SFR, 2-4 units, PUDs, Condos</div></div></div></div>			
	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	<div><div><div>• Co-Borrowers are permitted; must occupy the subject property and must be vested on title</div><div><div>• Non-Occupant Co-Borrowers are allowed (not eligible in TX)</div><div><div>○ Borrower 1 must be vested on title</div><div>○ The occupying borrower must receive income</div></div></div><div>• Changes are allowed after the loan application is completed in certain instances by contacting Borrower Support; refer to the Standalone Digital HELOC FAQ</div></div></div>		
Credit	<div><div><div>• Primary wage earner borrower must have a minimum 640 credit score</div><div>• Credit is valid for 90 days from the time of closing</div></div></div>		
Draw Terms and Structure	<div><div><div>• Minimum 75% initial draw disbursed at closing</div><div>• 5-year interest-only draw period; 25-year repayment period (fully amortizing)</div><div>NOTE: Tennessee Exception: 5-year interest-only; 10-year repayment period (fully amortizing)</div></div></div>		
Eligible States	<div><div><div>• Eligible in all states</div><div>• Brokers must be licensed in the state where the subject property is located</div><div>• Refer to the State Specific Information section for state specific details</div></div></div>		
Employment	<div><div><div>• Employment verified via The Work Number, TRUV or Plaid (Third-Party Vendors)</div></div></div>		
Fees/Closing Costs	<div><div><div>• Most fees and closing costs are netted against loan proceeds at closing</div><div>• 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.</div></div></div>		
Income	<div><div><div>• Maximum DTI: FICO 680+: 50%</div><div>640-679: 45%</div><div>• Wage earner or self-employed income eligible</div><div>• Borrowers may validate income using one of the following options:<div><div>○ Wage Earner Borrowers:<div><div>➢ The Work Number, OR</div><div>➢ Link income information from employer payroll system (TRUV), OR</div><div>➢ Upload two most recent paystubs and most recent W-2</div></div></div><div>○ Self-employed Borrowers:<div><div>➢ Link bank account information (Plaid), OR</div><div>➢ Upload prior two year's tax returns</div></div></div></div></div></div></div>		



Eligibility Criteria (cont.)	
Late Payments, Collections and Derogatory Events	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> < 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	<ul style="list-style-type: none"> SFR, 2-4 units, PUDs, Condos Fee Simple or Inter Vivos Revocable Trust eligible as Title Holder; LLC ineligible as Title Holder Property value must be supported as follows: <ul style="list-style-type: none"> Loan Amounts ≤ \$400,000: Proprietary AVM. In the event AVM results are not acceptable, a BPO will be required 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	<ul style="list-style-type: none"> Rates are published each Monday in the Portal The rate is based on Prime plus variable Margin
State Specific Information	<ul style="list-style-type: none"> Hawaii, Illinois, Massachusetts, New Mexico, New York, Ohio, Rhode Island, Utah, Washington D.C. <ul style="list-style-type: none"> CLTV cap dependent on credit score Tennessee <ul style="list-style-type: none"> CLTV cap dependent on credit score Draw Terms and Structure: 5-year interest-only; 10-year repayment period Texas <ul style="list-style-type: none"> Property Valuation: > 70% LTV - BPO required 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 Primary residences only and 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 Remote Online Notary – Not Allowed <ul style="list-style-type: none"> Must sign at Title Company/Attorney’s office 2.74% Origination Fee except as follows: <ul style="list-style-type: none"> 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