

Standalone Digital HELOC Quick Reference Guide

Homebridge Help Desk: hbheloc@nftydoor.com

Product Description			
<div><div><ul style="list-style-type: none">Term: 5-year interest only draw; 25-year repaymentMaximum Loan Amount: \$500,000Minimum Loan Amount: \$25,000</div><div><ul style="list-style-type: none">Maximum DTI: 680+: 50% 640-679: 45%Eligible Properties: SFR, 2-4 units, PUDs, Condos</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	<ul style="list-style-type: none">Co-Borrowers are permitted; must occupy the subject property and must be vested on title<ul style="list-style-type: none">Non-Occupant Co-Borrowers are allowed (not eligible in TX)<ul style="list-style-type: none">Borrower 1 must be vested on titleThe occupying borrower must receive incomeChanges are allowed after the loan application is completed in certain instances by contacting Borrower Support; refer to the Standalone Digital HELOC FAQ		
Credit	<ul style="list-style-type: none">Primary wage earner borrower must have a minimum 640 credit scoreCredit is valid for 90 days from the time of closing		
Draw Terms and Structure	<ul style="list-style-type: none">Minimum 75% initial draw disbursed at closing5-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	<ul style="list-style-type: none">Eligible in all statesBrokers must be licensed in the state where the subject property is locatedRefer to the State Specific Information section for state specific details		
Employment	<ul style="list-style-type: none">Employment verified via The Work Number, TRUV or Plaid (Third-Party Vendors)		
Fees/Closing Costs	<ul style="list-style-type: none">Most fees and closing costs are netted against loan proceeds at closingFees/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	<ul style="list-style-type: none">Maximum DTI: FICO 680+: 50% 640-679: 45%Wage earner or self-employed income eligibleBorrowers may validate income using one of the following options:<ul style="list-style-type: none">Wage Earner Borrowers:<ul style="list-style-type: none">The Work Number, ORLink income information from employer payroll system (TRUV), ORUpload two most recent paystubs and most recent W-2Self-employed Borrowers:<ul style="list-style-type: none">Link bank account information (Plaid), ORUpload prior two year's tax returns		



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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 monthsPast-due consumer debt can be no more than 90 days past due at closing. Debts > 90 days must be paid off prior to closingNo bankruptcy in last 4 yearsNo foreclosure proceedings in the last 7 yearsNo charge-off, short payoff, deed-in-lieu, short sale, pre-foreclosure of any mortgage in last 4 yearsJudgments and tax liens must be paid off prior to or at closingCollections may remain open as follows:<ul style="list-style-type: none">< 24 months old with a maximum balance of \$2,00024 months old with a maximum balance of \$2,500 per occurrenceCharge-offs and collections that exceed the above balances must be paid in full prior to closingMedical 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, CondosFee Simple or Inter Vivos Revocable Trust eligible as Title Holder; LLC ineligible as Title HolderProperty value: AVM with 80 Confidence Score and .20 FSDMinimum Property Value is \$100,000Properties located in a FEMA disaster declaration area require a Property Condition ReportProperties 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 PortalThe 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 scoreTennessee<ul style="list-style-type: none">CLTV cap dependent on credit scoreDraw Terms and Structure: 5-year interest-only; 10-year repayment periodTexas Home Equity (Owner Occupied)<ul style="list-style-type: none">There is a required a minimum 12 day “cooling off” period between signing the initial disclosures to the closing date2.00% max origination feeIf 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 timeThe property MUST be less than 10 acresMust be a HomesteadNon-occupant co-borrowers are not allowedThe borrower cannot have had a home equity loan in the last 12 monthsAll Texas Properties (Owner Occupied / Second Homes / Investment Properties)<ul style="list-style-type: none">Remote Online Notary – Not Available2.74% Origination Fee except as follows:<ul style="list-style-type: none">3.00%: DC2.75%: PA2.50%: NJ2.00%: IA, TN, TX1.99%: MD1.75%: IN, NC, WAOrigination fee not allowed: LA, ME, RI, VT

