

## PRODUCT DESCRIPTION:

The REM N 5 Day HELOC is a standalone product. It requires a full draw at closing and has no prepayment penalties.

- **Terms Available: 5, 10, 15, and 30 years**
- **Maximum DTI = 50%**
- **1-Unit properties Only (SFR, Condo or PUD)**
- **Minimum Loan Amount = \$25,000**

Owner Occupied – 1 <sup>st</sup> or 2 <sup>nd</sup> Lien		
Max Loan	Max CLTV	FICO Score
\$125,000	65%	620 – 639 <sup>1</sup>
	75%	640 – 659 <sup>1</sup>
	80%	660 – 679 <sup>1</sup>
\$150,000	85%	680 – 759 <sup>1</sup>
\$200,000	80%	680 – 699 <sup>1</sup>
\$250,000	80%	700 – 739 <sup>1</sup>
	85%	740 – 850
\$300,000	80%	740 – 850
\$350,000	75%	740 – 759
\$400,000	75%	760 – 850

Owner Occupied – 3 <sup>rd</sup> Lien		
Max Loan	Max CLTV	FICO Score
\$100,000	70%	680 – 759 <sup>1</sup>
\$150,000	70%	760 – 850

2 <sup>nd</sup> Home or Investment – 1 <sup>st</sup> or 2 <sup>nd</sup> Lien		
Max Loan	Max CLTV	FICO Score
\$200,000	70%	680 – 719 <sup>1, 2</sup>
\$225,000	70%	720 – 759 <sup>1, 2</sup>
\$250,000	70%	760 – 850 <sup>1, 2</sup>

### FOOTNOTES

1. Oklahoma = 720 Minimum FICO
2. 2<sup>nd</sup> home/investment = 680 minimum FICO

## Eligibility Criteria

General Application Requirements	<ul style="list-style-type: none"> <li>• Only one borrower may apply (no co-borrowers)</li> <li>• No changes are allowed after loan application is completed (i.e.: legal name corrections, loan amount changes, etc.). A new application must be submitted.</li> <li>• HELOC may not be used to payoff debt or existing HELOC lien(s) to qualify</li> <li>• Loan application links are valid for 2 weeks. If the borrower doesn't open the link within 2 weeks, a new link must be requested</li> <li>• Loan applications that are inactive for 10 days or longer will be cancelled</li> </ul>
Income	<ul style="list-style-type: none"> <li>• Marital income may be used for qualifying in all states <b>except</b> the following: <b>CT, GA, HI, IN, MA, MD, ME, OR, PA, RI, UT, VA</b></li> <li>• Income can be a combination of earnings and/or asset depletion</li> <li>• Borrower may validate income via bank account data, paystubs or tax filings</li> <li>• Income verification is primarily automated; only paystubs may be manually uploaded</li> </ul>
Credit	<ul style="list-style-type: none"> <li>• FICO must be greater than or equal to 620 <ul style="list-style-type: none"> <li>*Minimum of 680 for 2<sup>nd</sup> home/investment</li> <li>*Minimum of 720 for subject properties located in Oklahoma</li> </ul> </li> <li>• Credit is valid for 30 days</li> </ul>

## Eligibility Criteria (Cont'd)

Late Payments, Collections & Derogatory Events	<ul style="list-style-type: none"> <li>No mortgage 30 days or more delinquent reported in the last 6 months</li> <li>No tradeline 60 days or more delinquent reported in the last 12 months (including non-medical collections)</li> <li>No non-medical collections with a balance greater than \$500</li> <li>No public record Bankruptcy filed in the last 5 years</li> <li>No applicants with non-discharged/dismissed bankruptcy filings</li> <li>No foreclosures on a first mortgage tradeline (including indeterminates) within the last 5 years</li> </ul>										
Property	<ul style="list-style-type: none"> <li>1-Unit SFR, Condo, or PUD only</li> <li>Fee Simple Only; Leasehold / ground lease / co-ops ineligible</li> <li>Property size cannot exceed 20 acres</li> <li>Property value must be supported by proprietary AVM; no appraisal reviews allowed (however, if no AVM is returned, the applicant will have the option to order a Broker Price Opinion (BPO) to support the estimated value. The BPO costs an additional \$180 at closing and may take up to 5 days to process)</li> <li>Properties purchased within 90 days are ineligible</li> </ul>										
Lien Position	<ul style="list-style-type: none"> <li>The REM N 5 Day HELOC can be in a 1<sup>st</sup>, 2<sup>nd</sup>, or 3<sup>rd</sup> lien position</li> </ul>										
Draw Terms & Structure	<ul style="list-style-type: none"> <li>A full draw is required at closing</li> <li>No prepayment penalty applies</li> <li>100% Maximum redraw available (based on initial credit line) in minimum increments of \$500*</li> <li>Draw period of 5, 4, 3, or 2 years, depending on initial term (30, 15, 10, or 5 years, respectively)</li> </ul> <table border="1" data-bbox="602 1031 1183 1275"> <thead> <tr> <th>Term</th><th>Draw Period</th></tr> </thead> <tbody> <tr> <td>5</td><td>2 years</td></tr> <tr> <td>10</td><td>3 years</td></tr> <tr> <td>15</td><td>4 years</td></tr> <tr> <td>30</td><td>5 years</td></tr> </tbody> </table> <p><b>*NOTE:</b> Borrower may pay off or pay down the HELOC balance at any time; however, a new AVM will be run on future draw requests. If the property value has significantly declined, this may impact the borrower's ability to take out a new draw at that time.</p>	Term	Draw Period	5	2 years	10	3 years	15	4 years	30	5 years
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5	2 years										
10	3 years										
15	4 years										
30	5 years										
Rate	<ul style="list-style-type: none"> <li>Interest rates are determined by loan components through AI technology; no rate sheet is available. Borrowers may be offered several rate options based on requested loan amount, initial draw term, and selected origination fee options.</li> <li>Interest rates are fixed with no interest-only period; payments are fully amortized</li> <li>Quoted interest rates include a 0.25% discount for automatic payments and a 0.30% discount for credit union membership . Opting out of either of these features will increase the interest rate accordingly.</li> </ul>										
Fees	<ul style="list-style-type: none"> <li>One-time origination fee of 1.99%* or 2.99% depending on applicant selection (choices vary based on creditworthiness, state of residence, and LTV)</li> <li>*1.99% origination fee option is not available if property is actively listed for sale</li> <li>Notary Fee (applicable for states &amp; counties that do not allow for e-notary services)</li> </ul>										

(See next page for Eligible States)



## Eligible States

Eligible States	AK, AL, AR, AZ, CA, CO, CT, DC, FL, GA, HI, IA, ID, IL, IN, KS, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, OH, OK, OR, PA, RI, SD, TN, UT, VA, VT, WA, WI & WY  <i>(no exceptions)</i>
Ineligible States	DE, KY, NY, SC, TX, WV

**\*\*\*NOTE: Originating MLO must be licensed in the state where the subject property is located**

