

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**
- **1-Unit properties Only (SFR, Condo or PUD)**
- **Maximum DTI = 50%**
- **Minimum Loan Amount = \$15,000**

Owner Occupied – 1 st or 2 nd Lien			2 nd Home or Investment – 1 st or 2 nd Lien		
Max Loan	Max CLTV	FICO Score	Max Loan	Max CLTV	FICO Score
\$125,000	65%	620 – 639 ¹	\$200,000	70%	680 – 719 ^{1, 2}
	75%	640 – 659 ¹	\$225,000	70%	720 – 759 ^{1, 2}
	80%	660 – 679 ¹	\$250,000	70%	760 – 850 ^{1, 2}
\$150,000	85%	680 – 759 ¹			
\$200,000	80%	680 – 699 ¹			
\$250,000	80%	700 – 739 ¹			
	85%	740 – 850			
\$300,000	80%	740 – 850			
\$350,000	75%	740 – 759			
\$400,000	75%	760 – 850			

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

FOOTNOTES

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

Eligibility Criteria

Eligibility Criteria	
General Application Requirements	<ul style="list-style-type: none"> • Only one borrower may apply (no co-borrowers) • No changes are allowed after loan application is completed (i.e.: legal name corrections, loan amount changes, etc.). A new application must be submitted. • HELOC may not be used to payoff debt or existing HELOC lien(s) to qualify • 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 • Loan applications that are inactive for 10 days or longer will be cancelled
Income	<ul style="list-style-type: none"> • Marital income may be used for qualifying in all states except the following: Connecticut, Georgia, Indiana, Maine, Massachusetts, Oregon and Rhode Island • Income can be a combination of earnings and/or asset depletion • Borrower may validate income via bank account data, paystubs or tax filings • Income verification is primarily automated; only paystubs may be manually uploaded
Credit	<ul style="list-style-type: none"> • FICO must be greater than or equal to 620 <ul style="list-style-type: none"> *Minimum of 680 for 2nd home/investment *Minimum of 720 for subject properties located in Oklahoma • Credit is valid for 30 days

Eligibility Criteria (Cont'd)

Late Payments, Collections & Derogatory Events	<ul style="list-style-type: none"> No mortgage 30 days or more delinquent reported in the last 6 months No tradeline 60 days or more delinquent reported in the last 12 months (including non-medical collections) No non-medical collections with a balance greater than \$500 No public record Bankruptcy filed in the last 5 years No applicants with non-discharged/dismissed bankruptcy filings No foreclosure proceedings in the last 5 years 										
Property	<ul style="list-style-type: none"> 1-Unit SFR, Condo, or PUD only Fee Simple Only; Leasehold / ground lease / co-ops ineligible Property size cannot exceed 20 acres Property value must be supported by proprietary AVM; no appraisal reviews allowed Properties purchased within 90 days are ineligible 										
Lien Position	<ul style="list-style-type: none"> The REM N 5 Day HELOC can be in a 1st, 2nd or 3rd lien* position (*3rd lien restrictions apply) 										
Draw Terms & Structure	<ul style="list-style-type: none"> A full draw is required at closing No prepayment penalty applies 100% Maximum redraw available (based on initial credit line) in minimum increments of \$500 Draw period of 5, 4, 3, or 2 years, depending on initial term (30, 15, 10, or 5 years, respectively) <table border="1" data-bbox="574 942 1158 1184"> <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>	Term	Draw Period	5	2 years	10	3 years	15	4 years	30	5 years
Term	Draw Period										
5	2 years										
10	3 years										
15	4 years										
30	5 years										
Rate	<ul style="list-style-type: none"> 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. Interest rates are fixed with no interest-only period; payments are fully amortized Quoted interest rates assume a 0.25% discount for automatic payment enrollment. Opting out of this feature will increase the interest rate accordingly. 										
Fees	<ul style="list-style-type: none"> One-time origination fee of 1.50% or 2.99% depending on applicant selection (choices vary based on creditworthiness, state of residence, and LTV) Notary Fee (applicable for states & counties that do not allow for e-notary services) 										

(See next page for Eligible States)

Eligible States

Eligible States	AK, AL, AR, AZ, CA, CO, CT, DC , FL, GA, IA, ID, IL, IN, KS, LA, MA, 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 & WV <i>(no exceptions)</i>
Ineligible States	DE, HI, KY, MD, NY, SC, TX, WV

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

