

## HELOC Program (Program offered in partnership with Symmetry Lending)

HELOC Rates (Purchase or Refinance)			
HCLTV	FICO	All Active States (Excluding AZ, CA, FL, OR, WA)	AZ, CA, FL, OR, WA
<b>≤ 89.99%</b>	<b>760+</b>	<b>Prime + 0.74%</b>	<b>Prime + 1.74%</b>
	<b>720-759</b>	<b>Prime + 1.49%</b>	<b>Prime + 2.49%</b>
	<b>700-719</b>	<b>Prime + 1.74%</b>	<b>Prime + 2.74%</b>
	<b>680-699</b>	<b>Prime + 2.74%</b>	<b>Prime + 3.49%</b>
<b>Add-Ons</b>	<b>0.25% for Second Homes 0.50% for line amounts &lt;\$175,000</b>		
HELOC Fees			
Annual Loan Maintenance Fee	\$125 (\$15 in Iowa)		
Lender Origination Fee	\$325 (Except New Jersey)		
Lender Application Fee	\$325 (New Jersey Only)		
JR Title Fees	For HELOCs >\$250,000		
Recording Fees	As Applicable		
Third - Party Fees	As Applicable		
If HELOC request is > \$250K, a full appraisal will be required at market determined cost. The cost of the appraisal will be paid by the borrower.			
HELOC Overview – Purchase & Refinance (Concurrent Close)			
Occupancy	Primary	Second Home	
Max CLTV	<b>89.99%</b>	85.00%	
Minimum FICO	<b>680</b>	720	
Maximum DTI	45%	43%	
Maximum Line Amount	\$500,000	\$250,000	
Minimum Initial Draw	\$50,000		
Max Combined Loan Amount	\$2,000,000		
Tradeline Requirements	1 Open / Active, with DU/LP Approval		
Non-Occupant Co-Borrower	Not Allowed		
Property Type	SFR (1-2 Units), PUD, Townhome, Condo 1-2 Units		
Acreage Restrictions	No Acreage Limit if Common to Market		
Max Properties Owned	Total of Three (3) Properties Owned by Borrower		
Loan Term	10 Year Draw w/ I/O Payments / 20 Year Amortizing Repayment		
Qualifying HELOC Payment	Fully Drawn Line at Start Rate + 2.00%, Amortized over 30 Year Term		
Eligible Geography	AL, AK, AZ, CA, CO, CT, DE, FL, GA, IA, ID, IL, IN, KS, KY, MA*, MI, MN, MT, NC, NE, NJ, NV, OH, OK, OR, PA, TN, UT, VA, VT, WA, WI, WY		
	*Massachusetts limited to concurrent purchase transactions only		

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Credit	Guideline Overlay
Credit Score	Lender will pull its own tri-merged credit report on each borrower upon receipt of submission. The mid-score for the Primary Wage-Earner must meet the minimums for each program.
Derogatory Seasoning	Follow FNMA guidance for seasoning requirements on Short Sale, Foreclosure, Deed in Lieu, and Bankruptcy. Refer to FNMA Selling Guide. No major derogatory credit following Foreclosure, Bankruptcy, Deed in Lieu, or Short Sale.
Credit Accounts with Modification, Deferment, or Forbearance	<p>Mortgage, home equity, installment, or revolving accounts that are reporting a modification plan, a payment deferral plan, or forbearance plan to the account will require additional documentation to determine what caused the action, if the plan is still in place, when the plan is ending, and if the borrower has shown a continued ability to repay. (Note: The requirements in this section do not apply to student loan accounts or loan modifications that were executed more than 3 years before the disbursement date of the new loan.)</p> <p>The following documentation is required for each account reporting a modification, payment deferral, or forbearance plan:</p> <ul style="list-style-type: none"> <li>- Letter of explanation for each account that is under a plan. The LOE must explain why the borrower needed the plan and what has changed since the plan started that will allow the borrower to make future payments as scheduled.</li> <li>- Documentation that provides the details of each plan, including the start date, end date, and terms of the plan.</li> <li>- Verification that payments have been made timely per the agreement both during and after the plan.</li> </ul> <p>The loan request <u>will not be approved</u> if:</p> <ul style="list-style-type: none"> <li>- The payment deferral plan, modification plan, or forbearance plan is still active.</li> <li>- It has been less than 90 days since the plan ended AND the borrower did not make payments during the plan.</li> <li>- The borrower has been late on or missed any payments since the plan ended</li> </ul>
Recent Credit Inquiries	All recent credit inquiries must be explained via LOX or Processor's Certification. Any new debt must be verified and factored into DTI ratios. Refer to FNMA Selling Guide.
Tradeline Requirements	<p style="text-align: center;">All borrowers contributing income for qualifying must collectively meet these requirements:</p> <p style="text-align: center;"><b>Piggyback</b></p> <p style="text-align: center;"><u>For all Piggyback loans submitted with FNMA DU or FDMC LP approval:</u> must meet the following minimum tradeline requirements:</p> <ul style="list-style-type: none"> <li>• One (1) tradeline reporting that is open, active, and current, <b>OR</b></li> <li>• One (1) tradeline reporting that was once open and paid as agreed for a minimum of five (5) years.</li> </ul> <p style="text-align: center;"><u>For all Piggyback loans submitted without DP or LP approval:</u> lender will underwrite to the following tradeline requirements:</p> <ul style="list-style-type: none"> <li>• One (1) tradeline reporting that is open for twenty-four (24) months and active within the most recent six (6) months;</li> <li style="text-align: center;"><b>AND</b></li> <li>• Two (2) remaining tradelines that are rated for twelve (12) months and may be open or closed.</li> <li style="text-align: center;"><b>OR</b></li> <li>• One (1) tradeline reporting that is a paid-as-agreed mortgage for a minimum of twelve (12) months and is active within the most recent twenty-four (24) months; <b>AND</b></li> <li>• One (1) remaining tradeline that is open and active.</li> </ul>

## Symmetry Lending HELOC Program

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<p>Maximum # of Properties Owned</p>	<p>Maximum of 3 Total Properties</p> <p><u>Owned Properties include:</u> Primary Res., Second Homes, Vacation Homes, Lot/Land, Investment Properties</p> <p><u>Owned Properties exclude:</u> Commercial Real Estate, Multifamily (5 or more units) Real Estate, Timeshares</p>
<p>Lien Position</p>	<p>Second Lien Piggybacks only. First Lien HELOCs not allowed.</p>

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Income/Employment/Debt Ratios	Guideline Overlay
Income Calculations & Documentation	Follow Agency Income Guidelines (refer to FNMA Selling Guide) with limited overlays.
Non-Occupant Co-Borrower Income	Not Allowed
Paystubs	Must have 1 Paystub dated no more than 60 days prior to the submission date. - Must include all year-to-date earnings.
Self-Employed Income Calculation	Follow the FNMA letter to Lenders dated 6/11/2020 and the requirements that are laid out for calculating the income derived from Self-Employed businesses.
Income Documentation	When a Piggyback is submitted with DU or LP findings, lender follows the income documentation requirements outlined in those findings. - This includes FNMA Day 1 Certainty, when DU findings allow.
Rental income Requirements	Executed lease agreement with an initial duration of 12 months. - Verification of deposit matching the monthly lease agreement <b>OR</b> verification of deposit of the security deposit on a newly executed lease. <b>Please Note: Form 1007, Form 1025 or any other rent schedule for rental income calculations will not be accepted.</b>
Declining Income (S/E, Commission, Bonus)	Use a 24-month average. - If income is declining by > 20%, calculation will be based on the most recent 12-months earnings. - If income is declining due to a one-time event (e.g. medical leave), income may be adjusted to exclude that time period. This is analyzed by lender on an exception basis.
Qualifying Payment	Use applicable qualifying rates for payments on the 1st mortgage. - Qualify for the HELOC with a 30-year P&I payment, at the approved HELOC amount, at the Start Rate + 2.00%. Refer to Pricing Guide for Start Rate.
Debt to Income Ratio	<u>Primary Residence</u> : Max 45.00% back-end DTI (No front-end DTI requirements) <u>Second Home</u> : Max 43.00% back-end DTI (No front-end DTI requirements)
Tax Calculation	Use 1.25% for the standard Real Estate Tax calculation for new construction. Supporting documentation allowed to evidence lower tax rates.
Unallowable 1st Mortgage Types	Cannot follow 1st mortgages that have Interest-Only or Negative Amortization payment terms.
Installment Debts	May be excluded from DTI calculation when 10 or fewer months remain.
Revolving Debts	<ul style="list-style-type: none"> <li>- Use of assets to offset Revolving Debt is not allowed.</li> <li>- Utilize 5% of the outstanding balance, for the monthly payment, when the credit report does not show a payment or when the payment is marked as estimated.</li> <li>- Use current statements to validate the balance and payment if it is lower than what the credit report indicates.</li> </ul>

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Alimony/Child Support Payments	Payments must be included in DTI calculation as installment debt.
Mortgage Credit Certificates	Not allowed to be used as income.
Non-Resident Visa Requirements	<p>All qualifying Non-Permanent Resident Alien borrowers must hold a valid and eligible visa issued by the USCIS as evidence of lawful presence in the U.S. Additionally, Non-Permanent Resident Alien borrowers may be required to verify their ability to travel out of and return to the U.S. All Non-Permanent Resident Alien applicants must have a Social Security Number (SSN).</p> <p>An Employment Authorization Card (EAD) by itself is not sufficient to document that a non-U.S. Citizen is legally able to reside in the United States. It is known as a “work permit” and is a document that provides its holder a legal right to work in the U.S. It is not the same thing as a green card.</p> <p>The following documents are not acceptable in lieu of a valid SSN as they do not evidence the applicant’s right to earn income in the U.S.:</p> <ul style="list-style-type: none"> <li>- Individual Tax Identification Number (ITIN): Issued to an individual who is ineligible for a SSN and is used for tax purposes only. An ITIN is a 9-digit number, beginning with the number ‘9’ and formatted like an SSN.</li> <li>- Matricula Consular Card: An identification card issued by the Mexican Consulate to individuals who are otherwise undocumented (no green card or valid visa). Matricula Consular Cards do not support legal residency in the U.S.</li> <li>- The following Visa Types are Ineligible:             <ul style="list-style-type: none"> <li>o A-3; B-1; B-2; C-3 OPT; F-1; H-1C; I; J-1; K-1; M-1; M-2; O-2; P-1; P-2; P-3; Q-1; Q-2; R-1; U-1; U-2; U-3; U-4; U-5</li> </ul> </li> </ul>

Collateral	Guideline Overlay
<b>Appraisals / Bifurcated Appraisals / BPOs</b>	<b>Accepting full appraisals and bifurcated appraisals submitted by originating mortgage partners, subject to Lender’s Desk Review.</b>
Age of Appraisals / Bifurcated Appraisals / BPOs	Must not be older than 120- days at date of submission. - Loan must be submitted less than 120 days from the date of the appraisal - Loan must close less than 150 days from the date of the appraisal
Bifurcated Appraisals & BPOs	Can be ordered by lender when submitted with DU findings allowing PIW, or the appraisal is older than 120 days at submission. - All Bifurcated Appraisals & BPOs subject to lender’s Desk Review - Bifurcated Appraisals & BPOs only allowed for loan amounts less than \$250,000
Condominiums	Follow agency guidelines. Refer to FNMA Selling Guide. - No Condo Questionnaire required - Minimum FICO for Condos is 700

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Ineligible Property Types	<ul style="list-style-type: none"><li>- 3-4 Unit Properties, Mobile Homes, Dome Homes, Earth or Berm Homes, Vacant Land, Non-Residential Homes, Income producing Properties, Condotels, Leasehold Estates, and Manufactured Homes that are single wide and / or built before 1976.</li><li>- Properties that are not typical to market with supporting comps.</li><li>- No have maximum acreage limitations.</li></ul> <p><b>Please Note: All properties must be typical to market with supporting comps utilized in the valuation.</b></p>
Appraisals / Bifurcated Appraisals / BPOs, when ordered by the lender, will be charged to the borrower.	