

Piggyback HELOC

Program Code: HELOC

Purchase or Refinance (Concurrent)		
Occupancy	Primary Residence	Second Home
Min FICO	680	700
Max DTI	45%	43%
Max Line Amount	\$750,000 (Max CLTV 80%) \$500,000 (Max CLTV 89.99%)	\$500,000 (Max CLTV 85%)
Non-Occupant Co-Borrower	<ul style="list-style-type: none"> Allowed with 720+ FICO for the Primary Wage Earner 	
Min Initial Draw	<ul style="list-style-type: none"> \$50,000 	
Max Combined Loan Amount	<ul style="list-style-type: none"> \$3,000,000 	
Tradeline Requirement	<ul style="list-style-type: none"> 1 Open / Active, with DU/LP Approval 	
Property Type	<ul style="list-style-type: none"> SFR (1 or 4 unit) PUD Townhome Condo Manufactured Homes (Double-wide, 1976 or newer) 	
Acreage Restrictions	<ul style="list-style-type: none"> No Acreage limit if Common to Market 	
Max Properties Owned	<ul style="list-style-type: none"> Total of Ten (10) Properties Owned by Borrower, Including Subject Property 	
Loan Term	<ul style="list-style-type: none"> 5-Yr Draw with Interest Only Payments / 25-Yr Amortizing Repayment 	
Qualifying HELOC Payment	<ul style="list-style-type: none"> Fully Drawn Line at Start Rate + 2.00%, Amortized Over 30 Year Term 	
Eligible Geography	<ul style="list-style-type: none"> CA, AZ, CO, FL, GA, MD, NJ, VA, WA 	
Lien Positions	<ul style="list-style-type: none"> Second Lien Piggybacks only. First Lien HELOCs not allowed 	
Income Documentation	<ul style="list-style-type: none"> Follows FNMA Guidelines 	
FC/DIL/SS/BK	<ul style="list-style-type: none"> Standard Agency Guidelines Apply 	
Title	<ul style="list-style-type: none"> Utilize first mortgage title work on HELOC up to \$250,000. Separate title work will be obtained for HELOCs exceeding \$250,000. 	
Appraisal	<ul style="list-style-type: none"> Utilize first mortgage appraisal provided it's approved by a third-party review. 	
Max Age of Appraisal	<ul style="list-style-type: none"> 150 days at loan signing 	