

# Piggyback HELOC

## Purchase or Refinance Concurrent or Post-Close

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	Allowed with 720+ FICO for the Primary Wage Earner	
Min Initial Draw	\$50,000	
Max Combined Loan Amount	\$3,000,000	
Tradeline Requirement	1 Open / Active, with DU/LP Approval	
Property Type	SFR (1 or 4 unit); PUD; Townhome; Condo; Manufactured Homes (Double-wide, 1976 or newer)	
Acreage Restrictions	No Acreage limit if Common to Market	
Max Properties Owned	Total of Ten (10) Properties Owned by Borrower, Including Subject Property	
Loan Term	10 Year Draw with Interest Only Payments / 20 Year Amortizing Repayment	
Qualifying HELOC Payment	Fully Drawn Line at Start Rate + 2.00%, Amortized Over 30 Year Term	
Eligible Geography	CA, AZ, CO, FL, GA, MD, NJ, VA, WA	
Lien Positions	Second Lien Piggybacks only. First Lien HELOCs not allowed	
Income Documentation	Follows FNMA Guidelines	
FC, DIL, SS, BK	Standard Agency Guidelines Apply	
Title	Utilize first mortgage title work on HELOC up to \$250,000. Separate title work will be obtained for HELOCs exceeding \$250,000.	
Appraisal	Utilize first mortgage appraisal provided it's approved by a third-party review.	
Maximum Age of Appraisal	150 days at loan signing	