

HELOC						
PURCHASE / REFINANCE (SALARIED BORROWERS)						
OCCUPANCY	UNITS	HCLTV	CREDIT LIMIT	COMBINED LOAN AMT	MIN FICO	DTI
PRIMARY	1	89.99% <sup>(1)</sup>	\$250,000	\$1,500,000	680	45%
		80%	\$300,000	\$1,500,000	700	36%
		70%	\$350,000	\$1,500,000	720	
SECOND HOME	1	80%	\$250,000	\$1,500,000	680	45%
		70%	\$300,000	\$1,500,000	700	36%
PURCHASE / REFINANCE (SELF EMPLOYED BORROWERS)						
PRIMARY	1	85%	\$250,000	\$1,500,000	720	45%
SECOND HOME		70%	\$250,000	\$1,500,000	720	45%

(1) REFINANCE MAX HCLTV 85%

1. LOAN TERM: 20 YEAR TERM: 10 YR IO DRAW / 20 YR REPAY PERIOD.
2. INELIGIBLE BORROWERS:
  - NON-OCCUPANT CO-BORROWERS.
  - E-2 INVESTOR VISAS.
  - ITIN.
  - TRUST.
3. CREDIT:
  - CREDIT DOCUMENT AGE MUST FOLLOW AUS REQUIREMENTS.
  - UNPAID FEDERAL INCOME TAXES, PROVIDE INSTALLMENT AGREEMENT WITH IRS, PAYMENT HISTORY SHOWING AT LEAST 1 PAYMENT HAS BEEN MADE AND THAT THE BORROWER IS CURRENT, AND INCLUDE THE MONTHLY PAYMENT IN THE BORROWERS DEBT OBLIGATION.
  - TAX LIENS MUST BE PAID OFF AT OR BEFORE CLOSING.
  - NO MORTGAGE DELINQUENCY (0x30) IN THE LAST 24 MONTHS.
  - FOR ANY MORTGAGE FORBEARANCE OR PAYMENT DEFERRAL AGREEMENTS THAT OCCURRED DURING THE COVID-19 PANDEMIC TIME PERIOD, BORROWER(S) MUST HAVE MADE AT LEAST 6 CONSECUTIVE SEPARATE ON-TIME MONTHLY HOUSING PAYMENTS AND AT LEAST 6 MONTHS MUST HAVE ELAPSED SINCE THE FORBEARANCE/DEFERMENT ARRANGEMENT ENDED.
  - BORROWER(S) MUST BE CURRENT ON ALL MORTGAGE DEBT.
  - NO JUDGEMENTS, REPOSSESSIONS OR CHARGE OFFS IN THE PAST 60 MONTHS.

CREDIT EVENT	JUDGEMENTS, REPOSSESSIONS, CHARGE OFFS	5 YEARS
	BK, FORECLOSURE, DIL, SHORTSALE, SHORT PAYOFF, MORTGAGE MODIFICATION, FORBEARANCE OR DEFERMENT (EXCLUDING COVID-19 RELATED)	7 YEARS
4. QUALIFYING FACTOR: PIGGYBACK: NOTE RATE + 2% P&I OVER 30 YEAR AMORTIZATION.
5. ASSETS: FOLLOW 1ST TD.
7. IPC LIMITS: FOLLOW 1ST TD.
8. APPRAISAL:
  - PIW NOT ALLOWED.
  - VALUE ACCEPTANCE ALLOWED.
    - A) AVM AND EXTERIOR MINIMUM PROPERTY CONDITION REPORT DATED WITHIN 60 DAYS OF NOTE DATE OR;
    - B) AN APPRAISAL COMPLETED WITHIN 120 DAYS OF NOTE DATE.
  - AVM MUST HAVE CONFIDENCE SCORE OF 90 OR HIGHER AND FORECASTED STANDARD DEVIATION MAX 10.
9. GEOGRAPHIC RESTRICTIONS:
  - AK, HK, TX ARE INELIGIBLE.
  - TN, INTEREST RATE SET AT TIME OF LOCK MAY NOT EXCEED MAX EFFECTIVE INTEREST RATE LISTED HERE: <https://www.tn.gov/content/tn/tdfi/tdfi-how-do-i/info/mortgage-rate-of-interest/max-effective-interest-rate-history.html>
  - NC, TOTAL LENDER FEES MAY NOT EXCEED 1% OF CREDIT LIMIT
10. EPO CLAUSE: ANY PREMIUMS OR OVER PAR PRICING WILL BE SUBJECT TO RECAPTURE FOR ANY LOAN PAY OFFS OR PRINCIPAL CURTAILMENTS IN EXCESS OF 20% OF THE PURCHASED BALANCE WITHIN 120 DAYS OF PURCHASE DATE