

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