



HELOAN Program

HELOAN Rate (Purchase or Refinance)

HCLTV	FICO	Rate
≤89.99%	760+	Prime + 0.00%
	720-759	Prime + 0.49%
	700-719	Prime + 0.99%
	680-699	1.99%
Add-Ons	0.25% for Second Homes 0.75% for line amounts <\$25,000-\$49,999 0.50% for line amounts <\$50,000-\$99,999 0.25% for line amounts <\$100,000-\$149,999 0.75% for properties in CA 0.25% for properties in AZ, FL, OR, WA	

HELOAN 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 HELOANs >\$250,000
Recording Fees	As Applicable
Third - Party Fees	As Applicable

If HELOAN request is > \$250K, a full appraisal will be required at market determined cost. The cost of the appraisal will be paid by the borrower in place of the BPO fee.

HELOAN Overview - Purchase & Refinance (Concurrent Close)

Occupancy	Primary	Second Home
Max CLTV	89.99%	85.00%
Minimum FICO	680	720
Maximum DTI	45%	43%
Maximum Line Amount	\$500,000	\$250,000

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HELOAN Overview - Purchase & Refinance (Concurrent Close)

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Occupancy	Primary	Second Home
Non-Occupant Co-Borrower	Allowed with 720 FICO for Primary Wage Earner	
Minimum Initial Draw	\$50,000 (AZ, CA, FL, OR, WA) \$25,000 (All Other States)	
Max Combined Loan Amount	\$2,500,000	
Tradeline Requirements	1 Open / Active, with DU/LP Approval	
Property Type	SFR, 2-4 Units, PUD, Townhome, Condo, Double-Wide MH (1976+)	
Acreage Restrictions	No Acreage Limit if Common to Market	
Max Properties Owned	Total of Four (4) Properties Owned by Borrower* (Including Subject) *FSB Overlay	
Loan Term	10 Year Draw w/ I/O Payments / 20 Year Amortizing Repayment	
Qualifying HELOAN 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	

Credit	Guideline Overlay
Credit Score	Symmetry 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	Mortgage, home equity, installment, or revolving accounts that are reporting a modification plan, a payment deferral plan, or forbearance plan to the account, follow FNMA guidance. Please refer to the FNMA selling guide.
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	All borrowers contributing income for qualifying must collectively meet these requirements: <u>Piggyback</u> For all Piggyback loans submitted with FNMA DU or FHLMC LP approval: must meet the following minimum tradeline requirements: <ul style="list-style-type: none"> • One (1) tradeline reporting that is open, active, and current, OR • One (1) tradeline reporting that was once open and paid as agreed for a minimum of five (5) years.
Maximum # of Properties Owned	Maximum of 4 Total Properties* between all borrowers on the loan application. *FSB Overlay Owned Properties include: Primary Res., Second Homes, Vacation Homes, Lot/Land, Investment Properties, Commercial Real Estate, Multifamily (5 or more units) Real Estate, Timeshares
Lien Position	Second Lien Piggybacks only. First Lien HELOANs not allowed.



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	Allowed with 720+ FICO
Paystubs	Must have 1 Paystub dated no more than 60 days prior to the submission date. <ul style="list-style-type: none"> • 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.
Rental income Requirements	Executed lease agreement with an initial duration of 12 months. <ul style="list-style-type: none"> • Verification of deposit matching the monthly lease agreement OR verification of deposit of the security deposit on a newly executed lease. Please Note: Form 1007, Form 1025 or any other rent schedule for rental income calculations will not be accepted.
Employment Related Assets	If the employment related assets are in the form of stocks, bonds, or mutual funds, 100% of the value (remaining after the costs for the transaction and consideration of any penalty) will be used to determine the income stream. Please refer to the FNMA selling guide.
Declining Income (S/E, Commission, Bonus)	Use a 24-month average: <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • Qualify for the HELOAN with a 30-year P&I payment, at the approved HELOAN amount, at the Start Rate + 2.00%. Refer to Broker Pricing Guide located on the Symmetry Website for Start Rate.
Debt to Income Ratio	Primary Residence: Max 45.00% back-end DTI (No front-end DTI requirements) Second Home: 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"> • Use of assets to offset Revolving Debt is not allowed. • 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. • Use current statements to validate the balance and payment if it is lower than what the credit report indicates. • For open 30-day charge accounts that do not reflect a monthly payment on the credit report, or 30-day accounts that reflect a monthly payment that is identical to the account balance, please refer to FNMA selling guide.
Alimony/Child Support Payments	Payments must be included in DTI calculation as installment debt.
Mortgage Credit Certificates	Not allowed to be used as income.

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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-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"> • 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. • 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. • The following Visa Types are Ineligible: <ul style="list-style-type: none"> ◦ 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

Collateral	Guideline Overlay
Appraisals / Bifurcated Appraisals / BPOs	Accepting full appraisals and bifurcated appraisals submitted by originating mortgage partners, subject to Lender’s Desk Review.
Age of Appraisals / Bifurcated Appraisals / BPOs	<p>Must not be older than 120- days at date of submission.</p> <ul style="list-style-type: none"> • 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	<p>Can be ordered by lender when submitted with DU findings allowing PIW, or the appraisal is older than 120 days at submission.</p> <ul style="list-style-type: none"> • All Bifurcated Appraisals & BPOs subject to lender’s Desk Review • Bifurcated Appraisals & BPOs only allowed for loan amounts less than \$250,000
Condominiums	<p>Follow agency guidelines. Refer to FNMA Selling Guide.</p> <ul style="list-style-type: none"> • No Condo Questionnaire required
Ineligible Property Types	<ul style="list-style-type: none"> • 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. • Properties that are not typical to market with supporting comps. • No maximum acreage limitations. <p>Please Note: All properties must be typical to market with supporting comps utilized in the valuation.</p>



LOOKING FOR MORE INFORMATION? CONTACT US TODAY!

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