

Home Equity Line-of-Credit: (HELOC) or (FIXLINE)

Three Product Options:

20-Year HELOC (HELOC20103) with 3-Year Draw Period Terms: 20-year variable term (Index plus a margin). 3-year draw period, followed by a 10-year interest-only payment period, and then a 10-year fully amortizing repayment period. (Not available in TX)

30-Year HELOC (HELOC30103) with 3-Year Draw Period Terms: 30-year variable term (Index plus a margin). 3-year draw period and 10-year interest-only payment period with a 20-year fully amortizing repayment period. (Not available in TX)

30-Year HELOC (HELOC3033) with 3-Year Draw Period Terms: 30-year variable term (Index plus a margin). 3-year draw period and 3-year interest-only payment period with a 27-year fully amortizing repayment period. (Available in TX).

FIXLINE: w/o Interest Only Payments; 15, 20, & 30 Year Fully Amortized (OK in TX)

HELOC: Adjustable-Rate w/ Margin Added to Prime Rate **or**

FIXLINE: Fixed Rate for Life of Loan

Use and Reuse (Draw) Line For 3 Years, PI Payment Recasts Based on Balance

Second Lien Position | First Lien Available for Refinance only*

HELOC Initial Draw: Greater of \$50,000 or 75% of Total Line Amount.

FIXLINE Initial Draw: Greater of \$25,000 or 75% of Total Line Amount.
(\$50,000 in TX); 90-day Black-Out Period; Additional Draws @ \$1K Min (\$4K in TX)

Owner-occupied -- 90% CLTV (680) | 80% CLTV (660) | 70% CLTV (640)

Second Home -- 80% CLTV (740) | 70% CLTV (680)

Investment (SFR Only) -- 80% CLTV (740) | 70% CLTV (680)

1-4 Units in Which the Borrower Occupies One of Units and Condominiums (High Rise OK)

Up to 5% SRP Available

DTI: Standard is 45%. Maximum is 50% with Loan Amount, Income, and Score Overlays (See Matrices)

Administration Fee: Delegated is \$299, Non-Delegated is \$595
+ \$99 Annual Maintenance Fee on Renewal (client charged)

*First Lien Refi Available in All States **EXCEPT:** AK, AR, DC, HI, IN, LA, MT, ND, NE, NM, NV, NY, PA, SD, WV.

Home Equity Loan (HELOAN)

10, 15, 20 & 30 Year Fully Amortizing Terms

Fixed Rate for Life of Loan

One Time Use - Fully Funded at Closing

Second Lien Position Only

\$25,000 Minimum Loan Amount (\$50,000 in Texas)

Owner-occupied -- 90% CLTV (680) | 80% CLTV (660) | 70% CLTV (640)

Second Home -- 80% CLTV (740) | 70% CLTV (680)

Investment (SFR Only) -- 80% CLTV (740) | 70% CLTV (680)

1-4 Units in Which the Borrower Occupies One of Units and Condominiums (High Rise OK)

Up to 5% SRP Available

DTI: Standard is 45%. Maximum is 50% with Loan Amount, Income, and Score Overlays (See Matrices)

Administration Fee: Delegated is \$299, Non-Delegated is \$595

HELOC and HELOAN

Purchase or Refinance Piggyback, or Standalone Available

Maximum Loan Amount is \$500,000

Maximum Total Financing is \$3 million (First and Second Lien) for Primary Residence
Maximum Total Financing is \$2 million for Second Homes and Investment Properties.

Up to 10 Financed Properties Allowed

No HOA Certification or Condo Project Docs Needed

AVM Usage when allowed (See Matrices) - Prior Use Appraisals up to 12 months Old at Settlement

Properties up to Twenty Acres Allowed (Ten Acres Max in Texas)

No Cash Reserves or Assets Required

Doing business in all States **EXCEPT:** AK, HI, ND, NV, NY, SD, WV

Mortgagee Clause: Shellpoint Mortgage Servicing, ISAOA/ATIMA, PO Box 7050, Troy, MI 48007-7050

