



# Equity Advantage HELOC | Wholesale

Effective Date:  
10/31/24

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Eligibility Matrix			Max CLTV		
Primary Residence			Second Home & Investment		
Loan Amount	Max CLTV	Min FICO	Loan Amount	Max CLTV	Min FICO
≤ \$125,000	80%	660	≤ \$200,000	70%	680
≤ \$125,000	75%	640	≤ \$225,000	70%	720
≤ \$150,000	85%	680	≤ \$250,000	70%	760
≤ \$200,000	80%	680			
≤ \$250,000	85%	740			
≤ \$250,000	80%	700			
≤ \$300,000	80%	740			
≤ \$350,000	75%	740			
≤ \$400,000	75%	760			

Program Parameters			
Limits			
Minimum Loan Amount			\$25,000
Maximum Loan Amount			\$400,000
Maximum DTI			50%
Mortgage History			0x30x12
BK/FC/SS/DIL Seasoning			60 Months
Term			
	5Y Fixed	10Y Fixed	15Y Fixed 30Y Fixed

Other	
Initial Draw	100% Initial Draw
Redraws	Minimum \$500. Max = Total Loan Amount. Total Loan Amount = Initial Draw + Fees.
Draw Periods	5 Year Term = 2 Year Draw Period, 10 Year Term = 3 Year Draw Period, 15 Year Term = 4 Year Draw Period, 30 Year Term = 5 Year Draw Period
Lien Position	Max 2nd Lien; 3rd Liens Ineligible
Origination Fee	1.99% - 2.99%. Selectable fee included in the total loan amount. Higher percentages lower initial fixed rate. State restrictions apply.
Occupancy	Primary, Second Homes & Investment Properties
Income	Stated Annual Gross Income. Community property and homestead states can include spousal income. Income will be verified electronically during the application process with the applicant linking their online accounts.
Eligible Property Types	SFR, PUD, Townhome, Condos, Duplexes
Reserves	No Minimum Reserves
Citizenship	US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ a SSN); Foreign Nationals & ITIN are ineligible; Borrowers w/o a valid SSN are ineligible.
Credit	Experian FICO 9. Initial inquiry requires soft credit pull good for 14 days. Hard credit pulled after income is verified and applicant selects disbursement account. Expiration extends 29 days when hard credit is pulled. Primary Property: Minimum 640, Secondary/Investment Property: Minimum 680
Appraisal Requirements	AVM Only
Appraisal Waivers	Not Allowed
AVM Requirements	Confidence rating >= 90%. Forecast standard deviation score <= 0.10 from approved vendors Approved vendors: Clear AVM, Veros, Black Knight SiteX If the AVM does not provide the required FSD score or confidence rating, or no AVM, option to request a residential evaluation report to proceed (BPO) with a \$180 fee included in loan total
Escrows	Not Required
Compliance	Compliance with all applicable federal and state regulations
Other	The presence of solar panels which will include a UCC filing associated with the property and/or which create an easement on title will make the subject property ineligible for financing Leasehold estates are not eligible
Fraud Report	Fraud prevention pull required from FraudGuard, Data Verify, CoreLgoic, SAS or similar vendor
Hazard Coverage	100% replacement cost or updated coverage to cover both the 1st and 2nd lien required
Prepayment Penalties	Not Allowed
State Limitations	TN - max 180 term
Texas Limitations	Only primary residences. No listed properties. Max second lien position. Minimum \$35,000 loan amount. Max CLTV 80%. Notary must take place in recording office and is scheduled via the application.  No cashout liens, open HELOCs, or previous HELOANs originated within 12 months. Applicants required to go through 12-day cooling-off period before notary.
Ineligible States	Primary & Second Home - MA, WV; All Occupancies - NY, HI lava zones 1 & 2

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