

PRODUCT OVERVIEW		
Purpose	Piggyback ( <i>Purchase or Refinance</i> )	Stand-Alone ( <i>Refinance</i> )
Occupancy	Primary & Second Homes – Owner Occupied	Primary Residence – Owner Occupied
Property Types	SFR, PUD, Townhomes, Condo 1-2 units	SFR, PUD, Townhomes, Condo 1-2 units
Min. Line Amount	\$25,000	\$25,000
Max. Line Amount	\$500,000 – Primary    \$250,000 – Second Home	\$250,000
Max Combined	\$1,500,000 (1st & 2nd mortgage)	\$1,500,000 (1st & 2nd mortgage)
Min FICO	680 – Primary    700 – Second Home	700
Term	10-year draw/ 20-year repay	10-year draw/ 20-year repay
Minimum Draw	A Minimum Draw of \$25,000 is required at closing	

## Credit Guidelines:

- **Primary Residence (Piggyback):** Minimum mid score for the Primary Wage Earner is 680
- **Second Home (Piggyback):** Minimum mid score for the Primary Wage Earner is 700
- **Post-Closing HELOC:** (HELOCs that close post-closing of a recent 1<sup>st</sup> mortgage transaction and received by Symmetry Lending no more than 120 days from the funding date on the recent 1<sup>st</sup> mortgage). Treated as Piggyback transactions by Symmetry Lending and must meet the credit score requirements listed for Piggybacks
- **True Stand Alone:** (Primary Residence ONLY and not related to a recent 1<sup>st</sup> mortgage transaction)
  - Minimum mid score for the Primary Wage Earner is 700

Symmetry Lending will pull a tri-merged credit report on Each Borrower, and the mid score for the Primary Wage Earner must meet the minimums as listed above.

The margin will be based on the higher of the mid score from either the mortgage company or Symmetry Lending's tri-merged credit report.

- **Seasoning for Short Sale, Foreclosure, Deed in Lieu, and Bankruptcy:** Agency Guidelines
- **Trade Line Requirements:** Agency Guidelines
- **Maximum # of Properties Owned**
  - **Primary Residence:** No Maximum
  - **Second Homes:** Maximum of 3 Properties Owned

## Income / Employment / Debt Ratio Guidelines:

- **Income Calculations:** Symmetry Lending will follow Agency Income Guidelines with Limited Overlays
  - **Non-Occupant Co-Borrower Income:** Allowed
  - **Fannie Mae Day One Certainty Income and Employment Documentation:** Allowed
- **Qualifying Payment for Symmetry Lending's HELOC:** Qualify with a 30-year P&I payment, using the approved HELOC amount at the Start Rate + 2%.
- **Qualifying Debt to Income Ratios (DTI)**
  - **Primary Residence:** 45% (No Front-End Debt Ratio)
  - **Second Homes:** 43% (No Front-End Debt Ratio)
- **1<sup>st</sup> Mortgage Payment Used when qualifying for Symmetry Lending's HELOC:** Symmetry Lending will use the qualifying rate and P&I payment from the 1st mortgage on Piggyback transactions, or the P&I payment reported on the customer's mortgage statement for Stand-Alone transactions
- **1<sup>st</sup> Mortgage types/payments NOT Allowed:** Interest Only or Negative Amortizing 1st mortgages are not allowed on the collateral
- **Installment Debt:** Can be excluded from DTI Calculation when 10 or less months remain
- **Alimony/Child Support Payment:** Will be include into the DTI calculation as installment debt
- **Non-Resident Visa Requirements:**
  - **All borrowers must have a Visa that is not expired or a Visa that expired no greater than 6 months from the time of the loan closing**
  - **All borrowers, whose income is being used to qualify, must have appropriate documentation to work legally in the U.S., and this documentation cannot be expired.**
  - **Visa types that are not allowable for Symmetry Lending to issue an approval are the following:**
    - **F1 Visas**

**Collateral / CLTV / Total Exposure Guidelines:**

- **Maximum CLTV:** 89.99% for Primary Residence and Second Homes
- **Maximum CLTV:** 89.99% for Purchase, Refinance, Stand-Alone
- **Maximum HELOC Size and Combined Exposure**
  - **Primary Residence:** \$500,000 Max HELOC and \$1.5M in Combined Liens
  - **Second Home:** \$250,000 Max HELOC and \$1.5M in Combined Liens
  - **True Stand-Alone:** \$250,000 Max HELOC and \$1.5M in Combined Liens
- **Minimum HELOC Size:** Minimum Required Draw \$25,000
- **Valuations / Appraisals**
  - Symmetry Lending will accept your appraisal, subject to an independent Desk Review completed for Symmetry Lending
  - The appraisal cannot be greater than 120 days old at the date of submission to Symmetry Lending and the loan must close no more than 150 days from the date the appraisal was completed
  - BPOs (Interior and Exterior Inspection) will be ordered by Symmetry if the property is a true Stand-Alone, or when the agencies have issued a PIW (Property Inspection Waiver)
  - BPOs are subject to an independent Desk Review
  - BPOs: \$250,000 Max HELOC and \$1.5M in Combined Liens
  - Appraisals and/or BPOs when ordered by Symmetry Lending will be charged to the borrower. Symmetry Lending will not pass on the cost of the desk review when the valuation is ordered by Symmetry
- **Condominiums:** Agency Guidelines
- **Ineligible Property Types:**
  - 3-4 Unit Properties
  - Properties greater than 10 acres
  - Properties Zoned Agricultural or Commercial
  - Mobile Homes, Dome Homes, Earth or Berm Homes (Manufactured Homes Allowed)
  - Properties that are not typical to market

**Closing Costs/Fees:**

- **Piggyback:** \$217.40 (Appraisal Review Fee \$150, Credit Report \$22.90, Flood Cert \$7.50, Doc Prep Fee \$37) + Recording + Third-Party Fees
- **Piggyback w/ PIW:** \$222.40 (BPO \$155, Credit Report \$22.90, Flood Cert \$7.50, Doc Prep Fee \$37) + Recording + Third-Party Fees
- If HELOC request is greater than \$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
- **Post-Closing HELOC:** \$217.40 (Appraisal Review Fee \$150, Credit Report \$22.90, Flood Cert \$7.50, Doc Prep Fee \$37) + JR Title Policy + Recording + Third-Party Fees
- **True Stand Alone:** \$222.40 (BPO \$155, Credit Report \$22.90, Flood Cert \$7.50, Doc Prep Fee \$37) + \$260-\$600 (Title/Closing/Recording Services)
- **Processing Fee:** May be charged by Mortgage Company/Broker for origination and/or settlement services actually performed in conjunction with a HELOC (\$500 for loans greater than or equal to \$100k; \$395 for loans less than \$100k)

Symmetry Lending has listed the fees involved or provided a range of fees that are to be paid by the borrower. Some of the fees are not known or controlled by Symmetry Lending or are set by the market the collateral is in. Symmetry Lending will utilize the 1st mortgage title work on HELOCs up to \$250K and when closed as a Piggyback.

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