

# theSnapLOC

Non Multi-Family (1 Unit) <sup>2,4,5</sup>					
Property Type: SFR/Condo/PUD	Minimum Credit Score	Maximum Loan Amount	Maximum CLTV	Lien Position	DTI
Primary Residence <sup>5</sup>	780	\$750,000 <sup>1</sup>	85%	1-2	50%
	760	\$750,000 <sup>1</sup>	80%	1-2	50%
		\$150,000	70%	3	50%
	740	\$400,000	85%	1	50%
			75%	2	50%
		\$375,000	80%	2	50%
	\$350,000	85%	2	50%	
	720	\$300,000	80%	2	50%
	700	\$250,000	80%	2	50%
	680	\$400,000	80%	1	50%
		\$200,000	80%	2	50%
		\$150,000	85%	1-2	50%
		\$100,000	70%	3	50%
	660	\$125,000	80%	1-2	50%
640	\$125,000	75%	1-2	50%	
Primary Residence - Near Prime HELOC	600 - 639	\$125,000	70%	2	45%
Second Home / Investment	760	\$350,000	70%	2	50%
	720	\$275,000	70%	2	50%
	680	\$400,000	80% <sup>3</sup>	1	50%
		\$200,000	70%	2	50%
Multi-Family (2-4 Units) <sup>2,4</sup>					
Property Type: 2-4 Units	Minimum Credit Score	Maximum Loan Amount	Maximum CLTV	Lien Position	DTI
Primary Residence	740	\$400,000	75%	2	45%
		\$375,000	80%	2	45%
	720	\$300,000	80%	2	45%
	700	\$250,000	80%	2	45%
	680	\$400,000	80%	1	45%
\$200,000		80%	2	45%	
Second Home / Investment	760	\$350,000	70%	2	45%
	720	\$275,000	70%	2	45%
	680	\$400,000	80% <sup>3</sup>	1	45%
		\$200,000	70%	2	45%
Program Restrictions:					
<b><sup>1</sup>Loan Amount &gt; \$400,000:</b>					
<ul style="list-style-type: none"> <li>Minimum FICO 760                             <ul style="list-style-type: none"> <li>Full Appraisal</li> <li>Home Listed for sale - Ineligible</li> </ul> </li> </ul>			<ul style="list-style-type: none"> <li>Minimum FICO 780                             <ul style="list-style-type: none"> <li>SFR with max 5 acres</li> <li>Minimum FICO 760 restrictions apply</li> </ul> </li> </ul>		
<b><sup>2</sup>Maximum CLTV subject to:</b>			<b><sup>3</sup>Loan Amount Restriction:</b>		
<u>Subject to AVM / FSD:</u> <ul style="list-style-type: none"> <li>FSD ≤ 13: CLTV per matrix</li> <li>FSD 14 – 20: Max 80% CLTV</li> <li>FSD 21 – 25: Max 70% CLTV</li> <li>FSD &gt; 25 – Ineligible</li> </ul>			<ul style="list-style-type: none"> <li>CLTV &gt; 70% requires minimum loan amount \$110,000.</li> </ul>		
<u>State Restriction:</u> <ul style="list-style-type: none"> <li>Texas: Max 80% CLTV</li> <li>New Mexico:                             <ul style="list-style-type: none"> <li>New Lien Position: 1</li> <li>Occupancy: Primary Residence</li> <li>Max 79.99% CLTV</li> </ul> </li> <li>Florida Condo: Max 70% CLTV</li> </ul>			<b><sup>4</sup>Lien Restrictions</b> – Maximum lien position limited to 2nd lien for: <ul style="list-style-type: none"> <li>Primary Residence – Near Prime HELOC (600-639 FICO)</li> <li>Texas</li> <li>Loan Amounts &gt; \$400,000</li> <li>Multi-Family (2-4 Units)</li> </ul>		
			<b><sup>5</sup>Listed for Sale Restriction</b>		
			When subject property is listed for sale: <ul style="list-style-type: none"> <li>Max 80% CLTV</li> </ul> See Listed Property in Program Requirements for full eligibility requirements.		



Program Requirements		
Appraisal	<ul style="list-style-type: none"> <li>Appraisal required for loan amounts &gt; \$400,000</li> <li>AVM used for all other transactions</li> </ul>	
Assets	<ul style="list-style-type: none"> <li>Verified via bank and asset account data or supporting documentation</li> </ul>	
Borrower Eligibility	<ul style="list-style-type: none"> <li>Individual borrowers only</li> <li>Valid SSN required</li> </ul>	
Cash-Out	<ul style="list-style-type: none"> <li>Allowed for consumer purpose</li> </ul>	
Credit	<p>FICO v9 Credit Score (Experian). Primary applicant only</p> <p><b>Credit Event:</b> Bankruptcy, foreclosure, short sale, and deed-in-lieu subject to seasoning: Minimum 60 months</p> <ul style="list-style-type: none"> <li>No severe delinquencies (60+ days) on any trade within the last 12 months</li> <li>Maximum 1 non-medical collection &gt; \$500</li> <li>Inquiries:                             <ul style="list-style-type: none"> <li>Bankcard/revolving last 3 months: max 2</li> <li>Retail inquiries last 3 months: max 2</li> <li>Personal finance: max 2</li> </ul> </li> </ul> <p><u>Housing History – Mortgage:</u></p> <ul style="list-style-type: none"> <li>FICO ≥640: 0x30 in last 6 months</li> <li>FICO 600–639 → 0x30 in last 24 months</li> </ul>	
DTI	<ul style="list-style-type: none"> <li>Prime – 1 Unit: Max 50% DTI</li> <li>Near Prime and Multi-Family (2-4 Units): Max 45% DTI</li> <li>Payment to Income (PTI): Max 30%</li> </ul>	
Geographic Restrictions	<ul style="list-style-type: none"> <li>Texas: Max 2 liens; homestead restrictions apply; no open/prior home equity loan within 12 months.                             <ul style="list-style-type: none"> <li>See Program Restrictions for max CLTV.</li> <li>Ineligible: Second Home &amp; Investment</li> </ul> </li> <li>New York: Ineligible</li> <li>New Mexico: See Program Restrictions for max CLTV</li> <li>Florida: See Program Restrictions for condo max CLTV</li> <li>Variable Rate not available in CO, DC, IL, MA, MS, OK, SC, TX, VA, VT, WI, WV, WY.</li> </ul>	
Income	<p>Automated underwriting platform evaluates all available income sources and uses the highest eligible verified income method for qualification. Income may be verified through multiple sources, including:</p> <ul style="list-style-type: none"> <li>Bank cash flow / Plaid</li> <li>Payroll / Paystub</li> <li>Tax Returns</li> <li>Asset Depletion</li> </ul>	
Lien Position	<ul style="list-style-type: none"> <li>Up to 3rd Lien – See Program / Lien Restrictions footnote 4 above.</li> </ul>	
Listed Property	<ul style="list-style-type: none"> <li>Primary Residence only</li> <li>≤ \$400,000</li> <li>See Program Restrictions for max CLTV.</li> <li>Ineligible in Texas</li> <li>Ineligible for Near Prime</li> </ul>	
Loan Amount	<ul style="list-style-type: none"> <li>Minimum: \$25,000; Texas – Minimum \$35,000</li> <li>Maximum: \$750,000</li> </ul>	
Loan Purpose	<ul style="list-style-type: none"> <li>Consumer Purpose only</li> </ul>	
Loan Terms/Draws	<ul style="list-style-type: none"> <li>Terms: 10, 15, 20, 30 Years</li> <li>Draw Periods: 3 – 5 Years</li> <li>100% initial draw upfront; minimum redraw \$500 (\$4,000 Texas)</li> </ul>	
Occupancy	<ul style="list-style-type: none"> <li>Primary Residence</li> <li>Second Home / Investment</li> </ul>	
Prepayment Penalty	<ul style="list-style-type: none"> <li>None</li> </ul>	
Property Types	<b>Eligible</b>	<b>Ineligible</b>
	<ul style="list-style-type: none"> <li>SFR</li> <li>Condo</li> <li>PUD</li> <li>Duplex</li> <li>3-4 Units                             <ul style="list-style-type: none"> <li>BPO/Residential Evaluation required</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Manufactured housing</li> <li>Co-Ops</li> <li>Commercial-zoned properties</li> <li>Mixed-Use; Multi-Family (5+ Units)</li> <li>&gt; 20 acres (&gt;10 acres -TX)</li> <li>Properties purchased in last 90 days</li> <li>Leasehold / Ground Lease properties</li> <li>Life estates</li> </ul>
Title	<ul style="list-style-type: none"> <li>Title and lien position verified through third-party data sources</li> <li>Full property report required for loan amounts &gt; \$400,000</li> </ul>	

