

theSnapLOC

Non Multi-Family (1 Unit) ^{2,4,5}					
Property Type: SFR/Condo/PUD	Minimum Credit Score	Maximum Loan Amount	Maximum CLTV	Lien Position	DTI
Primary Residence ⁵	780	\$750,000 ¹	85%	1-2	50%
	760	\$750,000 ¹	80%	1-2	50%
			\$150,000	70%	3
	740	\$750,000 ⁷	75%	1-2	50%
		\$400,000	85%	1	50%
			75%	2	50%
		\$375,000	80%	2	50%
		\$350,000	85%	2	50%
		\$250,000	90%	1-2	45%
	720	\$750,000 ⁷	70%	1-2	45%
		\$300,000	80%	2	50%
		\$150,000	90%	1-2	45%
	700	\$750,000 ⁷	65%	1-2	45%
		\$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	\$150,000 ⁶	80%	1	50%
		\$150,000 ⁶	75%	2	50%
		\$125,000	80%	1-2	50%
	640	\$150,000 ⁶	75%	1-2	50%
		\$125,000	75%	1-2	50%
Primary Residence - Near Prime HELOC	600 - 639	\$125,000	65%	2	45%
Second Home / Investment	760	\$350,000	70%	2	50%
	720	\$275,000	70%	2	50%
	680	\$400,000	80% ³	1	50%
		\$200,000	70%	2	50%
Multi-Family (2-4 Units) ^{2,4}					
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% ³	1	45%
		\$200,000	70%	2	45%
Program Restrictions:					
¹ Loan Amount > \$400,000:					
- Minimum FICO 760 - Full Appraisal - Home Listed for sale - Ineligible		- Minimum FICO 780 - SFR with max 5 acres - Minimum FICO 760 restrictions apply			



²Maximum CLTV subject to:	
<u>Subject to AVM / FSD:</u> - FSD ≤ 13: CLTV per matrix - FSD 14 – 20: Max 80% CLTV - FSD 21 – 25: Max 70% CLTV - FSD > 25 – Ineligible	<u>State Restriction:</u> - Texas: Max 80% CLTV - New Mexico: - New Lien Position: 1 - Occupancy: Primary Residence - Max 79.99% CLTV - Florida Condo: Max 70% CLTV
³Loan Amount Restriction:	⁶Involuntary Liens
CLTV > 70% requires minimum loan amount \$110,000.	Maximum loan amount is limited to \$125,000 if any exist
⁴Lien Restrictions – Maximum lien position limited to 2nd lien for:	⁷Credit History and Tradelines for Loan Amount \$750,000
- Primary Residence – Near Prime HELOC (600-639 FICO) - Texas - Loan Amounts > \$400,000 - Multi-Family (2-4 Units)	- No late mortgage payments in the last 24 months ≥24 months average tradeline age >3 Open Tradelines, including authorized user accounts
⁵Listed for Sale Restriction	
When subject property is listed for sale: Max 80% CLTV See Listed Property in Program Requirements for full eligibility requirements.	

Program Requirements	
Appraisal	- Appraisal required for loan amounts > \$400,000 - Any appraisal that is Subject To will require a final 1004D showing all conditions of appraisal have been remediated - AVM used for all other transactions
Assets	Verified via bank and asset account data or supporting documentation
Borrower Eligibility	- Individual borrowers - Business Entity Applicants with an individual as a personal guarantor: business purpose HELOCs only
Cash-Out	Allowed for consumer purpose
Credit	FICO v9 Credit Score (Experian). Primary applicant only <u>Credit Event:</u> Bankruptcy, foreclosure, short sale, and deed-in-lieu subject to seasoning: Minimum 60 months - No severe delinquencies (60+ days) on any trade within the last 12 months - Maximum 1 non-medical collection > \$500 - Inquiries: - Bankcard/revolving last 3 months: max 2 - Retail inquiries last 3 months: max 2 - Personal finance: max 2 <u>Housing History – Mortgage:</u> - FICO ≥680: 0x60 in last 24 months - FICO 600–679 → 0x30 in last 24 months
DTI	- Prime – 1 Unit: Max 50% DTI - Near Prime and Multi-Family (2-4 Units): Max 45% DTI - Payment to Income (PTI): Max 30%
Geographic Restrictions	- Texas: Max 2 liens; homestead restrictions apply; no open/prior home equity loan within 12 months. - See Program Restrictions for max CLTV. - Ineligible: Second Home & Investment - New Mexico: See Program Restrictions for max CLTV - Florida: See Program Restrictions for condo max CLTV - Variable Rate not available in CO, DC, IL, MA, MS, OK, SC, TX, VA, VT, WI, WV, WY. - Ineligible: Hawaii, New York
Income	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: - Bank cash flow / Plaid - Payroll / Paystub - Tax Returns - Asset Depletion
Lien Position	Up to 3rd Lien – See Program / Lien Restrictions footnote 4 above.
Listed Property	- Primary Residence only ≤ \$400,000 - See Program Restrictions for max CLTV. - Ineligible in Texas - Ineligible for Near Prime
Loan Amount	- Minimum: \$25,000; Texas – Minimum \$35,000 - Maximum: \$750,000



Loan Purpose	• Consumer Purpose only	
Loan Terms/Draws	• 10-year term: 3-year draw period • 15,20-year terms: 4-year draw period • 30-year fixed term: 5-year draw period • 100% initial draw upfront; minimum redraw \$500 (\$4,000 Texas)	
Occupancy	• Primary Residence • Second Home / Investment	
Ownership Type Eligibility	The following are the only eligible Ownership Types • Sole Individual • Joint (Title Only) • Revocable Trust • LLC	
Prepayment Penalty	• None	
Property Types	Eligible	Ineligible
	• SFR • Condo • PUD • Duplex • 3-4 Units ○ BPO/Residential Evaluation required	• Manufactured housing • Co-Ops • Commercial-zoned properties • Mixed-Use; Multi-Family (5+ Units) • > 20 acres (>10 acres -TX) • Properties purchased in last 90 days • Leasehold / Ground Lease properties • Life estates
Title	• Title and lien position verified through third-party data sources • Full property report required for loan amounts > \$400,000	

