

	Piggyback HELOC Purchase & Refinance Concurrent or Post-Close		Stand-Alone HELOC
Occupancy	Primary Residence	Second Home	Primary Residence
Maximum CLTV	89.99%	85.00%	89.99%
Minimum FICO	680	720	720
Maximum DTI	45%	43%	45%
Maximum Line Amount	\$500,000	\$250,000	\$250,000
Non-Occupant Co-Borrowers	Allowed with 720+ FICO		Not Allowed
Minimum Initial Draw	\$50,000		\$50,000
Max Combined Loan Amount	\$2,000,000		\$2,000,000
Tradeline Requirements	1 Open / Active, with DU/LP Approval		See Credit & Income Guidelines
Property Type	SFR (1 - 3 unit); PUD; Townhome; Condo		
Acreage Restrictions	No Acreage limit if Common to Market		
Max Properties Owned	Total of Six (6) Properties Owned by Borrower		
Loan Term	10 Year Draw w/ I/O Payments / 20 Year Amortizing Repayment		
Qualifying HELOC Payment	Fully Drawn Line at Start Rate + 2.00%, Amortized Over 30 Year Term		
Eligible Geography	All states where Symmetry is currently accepting submissions		
Transaction Type Definition	Any HELOC that is submitted to Symmetry ≤ 120 days from closing of 1st		Any HELOC that is submitted to Symmetry > 120 days from closing the 1st mortgage

* Min FICO requirement must be met by the Primary Wage-Earner's middle score, using **Symmetry Lending's** tri-merged credit report.

Symmetry Certainty: As part of Symmetry's commitment to **Service, Speed, and Simplicity**, the purpose of this document is to highlight certain Credit & Income details that generate common questions about nuances to our program. As a general statement, Symmetry's guidelines align with those of the Freddie/Fannie Agencies. **But please familiarize yourself with the information on these pages regarding some overlays and other important items specific to Symmetry, where it may not always align.**

Credit Guidelines:

Piggyback: Any HELOC that is either a) closed in tandem with a 1st mortgage closing on the same subject property at the same time, or b) submitted to Symmetry less than 120 days, and closed by Symmetry less than 150 days, after the closing date of a 1st mortgage on the same subject property (aka "Post-Close Piggyback").

Stand-Alone: Any HELOC that is submitted to Symmetry more than 120 days, or closed by Symmetry more than 150 days, after the closing date of a 1st mortgage on the same subject property.

Symmetry Credit Score: Symmetry will pull its own tri-merged credit report on each borrower when we receive your submission. The Symmetry mid-score for the Primary Wage-Earner must meet the minimums for each program.

Derogatory Seasoning: Symmetry follows FNMA guidance for seasoning requirements on Short Sale, Foreclosure, Deed in Lieu, and Bankruptcies. Please refer to FNMA selling guide.

Restrictions Following Derogatory Seasoning Period:

Past due installment debt payments	No 30 days past due or greater in the past 4 years
Past due revolving debt payments	No 60 days past due or greater after date of discharge or completion of plan
Past due mortgage payments	No 30 days past due or greater in the past 4 years; AND No 60 days past due or greater after date of discharge or completion of plan
Public records for judgements, collections, or charge offs	None greater than \$1,000 in the past 4 years
Local, state, or federal Liens	None after date of discharge or completion of plan (includes paid and unpaid)
Public records for medical related items	No restrictions

Credit Accounts with Modification, Deferment or Forbearance: Mortgage, home equity, installment, or revolving accounts that are reporting a modification plan, a payment deferral plan, or forbearance plan to the account will require additional documentation to determine what caused the action, if the plan is still in place, when the plan is ending, and if the borrower has shown a continued ability to repay. (Note: The requirements in this section do not apply to student loan accounts or loan modifications that were executed more than 3 years before the disbursement date of the new loan.)

The following documentation is required for each account reporting a modification, payment deferral, or forbearance plan:

- Letter of explanation for each account that is under a plan. The LOE must explain why the borrower needed the plan and what has changed since the plan started that will allow the borrower to make future payments as scheduled.
- Documentation that provides the details of each plan, including the start date, end date, and terms of the plan.
- Verification that payments have been made timely per the agreement both during and after the plan.

The loan request will not be approved if:

- The payment deferral plan, modification plan, or forbearance plan is still active.
- It has been less than 90 days since the plan ended AND the borrower did not make payments during the plan.
- The borrower has been late on or missed any payments since the plan ended

Recent Credit Inquiries: Symmetry requires all recent credit inquiries to be explained via LOX or Processor's Certification. Any new debt must be verified and factored into DTI ratios. Refer to FNMA Selling Guide.

Tradelines Requirements: All borrowers contributing income for qualifying must collectively meet these requirements:

Piggyback

For all Piggyback loans submitted with FNMA DU or FDMC LP approval, Symmetry has the following minimum tradeline requirements:

- One (1) tradeline reporting that is open, active, and current, **OR**
- One (1) tradeline reporting that was once open and paid as agreed for a minimum of five (5) years

For all Stand-Alone and all Piggyback loans submitted **without** DP or LP approval, Symmetry will underwrite to the following tradeline requirements:

- One (1) tradeline reporting that is open for twenty-four (24) months and active within the most recent six (6) months;

AND

- Two (2) remaining tradelines that are rated for twelve (12) months and may be open or closed

OR

- One (1) tradeline reporting that is a paid-as-agreed mortgage for a minimum of twelve (12) months and is active within the most recent twenty-four (24) months; **AND**
- One (1) remaining tradeline that is open and active.

Maximum number of Borrower owned properties

- 6 properties owned is the maximum allowed in total between all borrowers on the loan application
- Owned Properties include: Primary Res., Second Homes, Vacation Homes, Lot/Land, Investment Properties
- Owned Properties exclude: Commercial Real Estate, Multifamily (5 or more units) Real Estate, Timeshares

Lien Position

- Second Lien Piggybacks only. First Lien HELOCs not allowed

Income / Employment / Debt Ratio Guidelines:

Income Calculations & Documentation: Symmetry follows Agency Income Guidelines (refer to FNMA Selling Guide) with limited overlays.

- **Non-Occupant Co-Borrower Income:** Allowed for Piggyback HELOCs only, with 720+ FICO. Not Allowed for Stand-Alone HELOCs
- **Must Have 1 Paystub**
 - Dated no more than 60 days prior to the Symmetry submission date.
 - Must include all year-to-date earnings.
- **Self-Employed Income Calculation:** Symmetry will follow the FNMA letter to Lenders dated 6/11/2020 and the requirements that are laid out for calculating the income derived from Self-Employed businesses. For more information, please refer to [Bulletin #6](#).
- **Income Documentation:** When a Piggyback is submitted with DU or LP findings, Symmetry will follow the income documentation requirements outlined in those findings.
 - This includes FNMA Day 1 Certainty, when DU findings allow. For more information, please refer to the following document: [Bulletin #4](#),

- **Rental Income Requirements**

- Executed lease agreement with an initial duration of 12 months
- Verification of deposit matching the monthly lease agreement **OR** verification of deposit of the security deposit on a newly executed lease.

****Symmetry will NOT accept Form 1007 or Form 1025 or any other rent schedule for rental income calculations**

- **Employment Related Assets**

- If the employment related assets are in the form of stocks, bonds, or mutual funds, 70% of the value (remaining after the costs for the transaction and consideration of any penalty) must be used to determine the income stream to account for the volatile nature of those assets.

- **Declining Income (S/E, Commission, Bonus):** Symmetry will typically use a 24-month average

- If income is declining by > 20%, calculation will be based on the most recent 12-months earnings
- If income is declining due to a one-time event (e.g. medical leave), income may be adjusted to exclude that time period. This is analyzed by Symmetry on an exception basis.

- **Qualifying Payment:** Symmetry uses applicable qualifying rates for payments on the 1st mortgage.

Qualify for the Symmetry HELOC with a 30-year P&I payment, at the approved HELOC amount, at the Start Rate + 2.00%. Refer to Symmetry Pricing Guide for Start Rate.

- **Debt to Income Ratio:**

- Primary Residence: Max 45.00% back-end DTI (No front-end DTI requirements)
- Second Home: Max 43.00% back-end DTI (No front-end DTI requirements)

- **Tax Calculation:** Symmetry will use 1.25% for the standard Real Estate Tax calculation for new construction. Supporting documentation allowed to evidence lower tax rates.

- **Unallowable 1st Mortgage Types:** Symmetry will not follow 1st mortgages that have Interest-Only or Negative Amortization payment terms.

- **Installment Debts:** May be excluded from DTI calculation when 10 or fewer months remain.

- **Revolving Debts:**

- Symmetry will NOT allow the use of assets to offset Revolving Debt
- Symmetry will utilize 5% of the outstanding balance, for the monthly payment, when the Credit report does not show a payment or when the payment is marked as estimated
- Symmetry can use current statements to validate the balance and payment if it is lower than what the credit report indicates

- **Alimony/Child Support Payments:** Payments must be included in DTI calculation as installment debt.

- **Mortgage Credit Certificates:** Symmetry will not allow these to be used as income.

- **Non-Resident Visa Requirements:**

Acceptable documentation includes:

- All qualifying Non-Permanent Resident Alien borrowers must hold a valid and eligible visa issued by the USCIS as evidence of lawful presence in the U.S. Additionally, Non-Permanent Resident Alien borrowers may be required to verify their ability to travel out of and return to the U.S. All Non-Permanent Resident Alien applicants must have a Social Security Number (SSN).
- An Employment Authorization Card (EAD) by itself is not sufficient to document that a non-U.S. Citizen is legally able to reside in the United States. It is known as a "work permit" and is a document that provides its holder a legal right to work in the U.S. It is not the same thing as a green card.

The following documents are not acceptable in lieu of a valid SSN as they do not evidence the applicant's right to earn income in the U.S.:

- Individual Tax Identification Number (ITIN): Issued to an individual who is ineligible for a SSN and is used for tax purposes only. An ITIN is a 9-digit number, beginning with the number '9' and formatted like an SSN.
- Matricula Consular Card: An identification card issued by the Mexican Consulate to individuals who are otherwise undocumented (no green card or valid visa). Matricula Consular Cards do not support legal residency in the U.S.
- The following Visa Types are Ineligible for a Symmetry HELOC
 A-3; B-1; B-2; C-3 OPT; F-1; H-1C; I; J-1; K-1; M-1; M-2; O-2; P-1; P-2; P-3; Q-1; Q-2; R-1; U-1; U-2; U-3; U-4; U-5

Collateral Guidelines:

All appraisals are requested to be submitted in XML format. If 1st Generation PDF files are submitted, there may be a resulting delay in converting the appraisal files to allow for completion of the appraisal review.

Symmetry will accept the following types of appraisals:

- **Full Appraisal:** The full appraisal must be reviewed and approved by Symmetry's Appraisal Review Department. A full appraisal is required for any loan exceeding \$250,000 in loan size. Must have been ordered by or completed for our broker partner.
- **Bifurcated Appraisal:** The Bifurcated Appraisal must be reviewed and approved by Symmetry's Appraisal Review Department. A bifurcated appraisal can only be used when the loan size less than or equal to \$250,000. Must have been ordered by or completed for our broker partner.
- **Desktop Appraisal (aka Valuation Report):** The Desktop Appraisal must be reviewed and approved by Symmetry's Appraisal review Department. and can only be used when the loan is less than or equal to \$250,000 in loan size. It must have been ordered by or completed for our broker partner or for Symmetry Lending through Symmetry's approved vendors.
- **Exterior-Only Appraisal:** The Exterior-Only Appraisal must be reviewed and approved by Symmetry's Appraisal review Department. and can only be used when the loan is less than or equal to \$250,000 In loan size. It must have been ordered by or completed for our broker partner or Symmetry Lending through Symmetry's approved vendors.

* Symmetry will accept appraisal reports with a maximum age of 120 days old at the date of submission to Symmetry, and the loan must close no more than 150 days from the Effective Date of the Appraisal.

** Symmetry has the ability to order all Appraisal/Valuation types listed above from our approved vendors.

*** For stand-alone transactions all Desktop Appraisals and Exterior-Only appraisals must be ordered by Symmetry from our approved vendors

Desktop Appraisals (aka Valuation Reports) and Exterior-Only Appraisals

Symmetry can utilize a Desktop Appraisal (aka Valuation Report) with an exterior property inspection or an Exterior-Only Appraisal when the submission request involves:

- Stand-alone HELOC; or
- An appraisal that has expired; or
- A loan that is submitted with an appraisal that has deficiencies that cannot be resolved (pursuant to the "Deficient Appraisals" section outlined above); or
- A Property Inspection Waiver (PIW) that has been granted for the 1st mortgage per the DU/LP Findings and the HELOC will be closing as a piggyback or post-close piggyback. When the value obtained by Symmetry is lower than the DU/LP Findings value by 5% or less symmetry will accept the value approved in the DU/LP Findings.

NOTE: The maximum HELOC Line Size is \$250,000 when utilizing a Desktop Appraisal or Exterior-Only Appraisal.

All Desktop Appraisal and Exterior-Only Appraisal reports will be reviewed by Symmetry's Appraisal Review Department for technical compliance with regard to the subject property and market data analyzed. If a property is determined to be non-conforming or complex, a full appraisal will be required. Desktop Appraisals and Exterior-Only Appraisals that are deemed reasonable and supported will be accepted. In cases where the appraisal analysis is deemed unreasonable, a full appraisal will be required.

Requirements for Accepting Expired Appraisals

For piggyback, post-close piggyback, and stand-alone transactions an expired appraisal can be accepted under the following circumstances:

- **Expired Appraisals with Recertification of Value (Re-Cert):** Any original appraisals that are expired according to Symmetry guidelines, but are dated within 1 calendar year of Symmetry's loan application, will be accepted with a Re-Cert. The Re-Cert must be performed by a licensed appraiser, dated within 30 days of the Symmetry loan application, and dated within 60 days of Symmetry's loan funding. The Re-Cert must use updated comps and must state an updated opinion of value. The original appraisal and Re-Cert must be reviewed and accepted by Symmetry's Appraisal Review Department. Symmetry will use the value indicated on the original appraisal. If the Re-Cert shows that the market conditions in the area where the property is located are declining Symmetry will order a Desktop Appraisal (aka Valuation Report) or an Exterior-Only Appraisal.
- **Expired Appraisals without Recertification of Value (Re-Cert):** Any original appraisals that are expired according to Symmetry guidelines and do not include a Re-Cert, Symmetry will order a Desktop Appraisal or an Exterior-Only Appraisal. The valuation must be reviewed and accepted by Symmetry's Appraisal Review Department. Symmetry will use the value indicated on the valuation.

Other Collateral Guidelines

- **Condominiums:** Symmetry generally follows agency guidelines. Refer to FNMA Selling Guide.
 - Symmetry does not require Condo Questionnaire
- **Ineligible Property Types:** Symmetry does not accept loans with collateral of the following types
 - 4 Unit Properties, Mobile Homes, Dome Homes, Earth or Berm Homes, Vacant Land, Non-Residential Homes, Income producing Properties, Condotels, Leasehold Estates, and Manufactured Homes that are single wide and / or built before 1976
 - Properties that are not typical to market with supporting comps
 - Symmetry does not have maximum acreage limitations

Please Note: All properties must be typical to market with supporting comps utilized in the valuation

Closing Costs/Fees:

- **Lender Origination Fee:** \$325.00 (Except in New Jersey)
- **Lender Application Fee:** \$325.00 (New Jersey Only)
- **JR Title Fees:** for HELOCs greater than \$250k
- 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
- **Recording Fees**
- **Third-Party Fees**
- **Valuation Reports:** \$125 (if your appraisal is expired, or if a PIW was utilized on the first mortgage transaction)
- **Appraisals / Bifurcated Appraisals / Desktop Appraisals**, when ordered by Symmetry, will be charged to the borrower.
- **Broker 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)

Please Note: In order for Symmetry to collect this fee on your behalf, you MUST notify Symmetry of this at the time of loan submission.

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 of the collateral location.

Symmetry Lending will utilize the 1st mortgage title work on HELOCs of \$250k or less when closed as a Piggyback.

Misc. Info / Helpful Tips:

- **Credit Union Membership:** In many cases, Symmetry's HELOC requires the borrower to obtain membership through one of Symmetry's partner credit unions. This membership is provided at no cost to the borrower. Please inform your clients that they may receive disclosures, membership forms, and other communications from Symmetry that involves a credit union.
- **Power of Attorney:** If your loan is closing with a Power of Attorney, please contact your Symmetry loan coordinator early in the process. These POA's must be pre-approved.
- **Mortgagee Clause:** Please find our Mortgagee Clause as follows:
 - Cenlar
 - ISAOA/ATIMA
 - PO Box 202028 Florence SC 29502
- **Servicing Statements:** Please inform your borrowers that their statements will come from Cenlar, as they are the sub-servicer for Symmetry Lending. A detailed first-payment letter is included in every closing package.
- **Loan Servicing Questions:** Should your borrowers need customer service for their Symmetry loan, they can contact Cenlar directly at: (855) 839-6470 (or) customerservice@loanadministration.com
- **Payment Due Dates:** Payments are due on the 5th of the month; Billing Cycle ends on the 10th of the prior month.
- **FAQ:** Please find answer to many Frequently Asked Questions at our website:
<http://symmetrylending.com/mortgage-professionals#faq>

More Information

Symmetry Lending is dedicated to providing our industry leading **Service, Speed and Simplicity** to you at every step. For more information about our Credit and Income Guidelines, please speak with your local area manager by going online to symmetrylending.com/areamanager

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