

Opportunity for Loan Portfolio Buyers & Sellers

► Home Equity Loans and Lines of Credit



Eligible Sellers	Institution Types	Banks Credit Unions
	Origination Channels	Retail Third Party Originations (TPO)
Loan Types	Closed-End Home Equity Loans	Max 20 Year Term No Balloons/Fully Amortizing Only
	Home Equity Lines of Credit (HELOCs)	10 year interest only draw period Max 15 year amortization period
Underwriting	Credit Score	Minimum 700
	CLTV Max Maximum Combined Liens Debt to Income Ratio (DTI)	89.9% Maximum 43% – for HELOCs qualify using the rate equal to (index + margin +3% rate shock) amortized over the term of the loan.
	Eligible	In-Eligible
Documentation	Full Income Documentation Full 1004 appraisals Broker Assisted Desktop Appraisals	Stated Income/No Doc No AVMs No Adverse Credit Events No Prior Bankruptcies No Prior Foreclosures No Prior Deed in Lieu No Prior Short Sales
	Property Types	Single Family Detached PUD (Attached and Detached) Warrantable Condos/Townhomes
Borrower Types	U.S. Citizens Permanent Resident Aliens	No Non-Warrantable Condos No Rural Properties No Manufactured Housing No Mobile Homes No Leaseholds No Log Cabins No Dome Homes
	Occupancy Types	Primary Residence Second Home
		No Foreign Nationals No Estates, Corporations, Trusts, Partnerships, Syndications Investment Properties

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