



HELOC - 12 / 24 month Bank Statements

MATRIX

Bank Statement Stand-Alone 2nd

Min FICO	Max Loan Amount	Primary	2nd Home	Investment
740	\$250,000	80	75	70
700		75	70	65
740	\$350,000	75	75	65
700		75	70	65
740	\$500,000	75	70	N/A
700		70	65	N/A

* State of Texas is NOT eligible ** 1st Time Home Buyer is NOT allowed *** Property listed for sale in the past 6 mon. are not eligible

General Guideline

BK / FC / SS / DIL	>= 84 month	
Multiple Derogatory Events	>= 84 month	
Max DTI	50%	
Forbearance / Modification / Deferral	24 months of consecutive payments since exiting plan	
Terms	<ul style="list-style-type: none"> > Index : Prime Rate published in the Wall Street Journal > Floor Rate : 4.0% > Maximum Rate : 18% > Draw Period : 2 years, 3 years, 5 years > Minimum Payment : - Draw Period : Interest only calculation, greater of accrued interest or \$100 - Repayment Period : Amortizing principal and interest payment based upon the total line amount, repayment term, current rate (Index plus Margin) 	
Advances	<ul style="list-style-type: none"> > Initial Advance : Min. 75% of total line amount > Min. Advance : \$1,000 > Max. Advance : Line amount > Lock-out Period : Advances not available for a period of 90-days after closing to allow for servicing transfer 	
Combined Loan Balance	Max. combined loan balance for all liens not to exceed \$2,000,000	
Ownership	Min. seasoning of 12 months required	
Bank Statements	<ul style="list-style-type: none"> > 12 months of Business Bank Statements required > Fixed Expense Ratio : 50% > Expense ratio provided by a 3rd party min. ratio of 10% * Additionally, CPA, EA, Tax Preparer's P & L is required 	
Ineligible Loans	<ul style="list-style-type: none"> > Free & Clear Properties > Unseasoned cash-out : min. 6 mon. seasoning required > Frequent Refinances : 2 or more cash-out refinances in past 12 mon. * All existing subordinate liens must be satisfied 	
Ineligible 1st Liens	<ul style="list-style-type: none"> > Forbearance, modifications, or deferrals completed or reinstated within 12 months > Loans in active forbearance or deferment > Balloon, if the balloon payment becomes due during the amortization period of the new 2nd lien > Reverse mortgages > First liens for the subject property not reporting on credit report > Loans secured by more than one underlying property, including cross collateralized loans or blanket mortgages > Note with default interest rate greater than the Note Rate 	
1st Lien Mortgage	Copy of the note and a most recent mortgage statement required	
Tradelines	All borrowers must have 3 reporting with 1 currently open and active for at least 24 mon. or 2 reported for 12 mon. can be open or closed.	
Escrow account	Not required	
Appraisal	> Transferred appraisal is NOT allowed	
	Loan Amt. <= \$250,000	Drive-by
	Loan Amt. > \$250,000	Full appraisal