

1 Unit Properties					
OCCUPANCY	MAX LOAN AMOUNT	LIEN POSITION <sup>5</sup>	MAX CLTV <sup>2</sup>	MIN FICO	MAX DTI
Primary Residence	\$100,000	3 <sup>rd</sup>	70%	680-759	50%
	\$125,000	2 <sup>nd</sup>	70%	600-639	45%
	\$125,000	1 <sup>st</sup> or 2 <sup>nd</sup>	75%	640-659	50%
	\$125,000	1 <sup>st</sup> or 2 <sup>nd</sup>	80%	660+	50%
	\$150,000	1 <sup>st</sup> or 2 <sup>nd</sup>	85%	680+	50%
	\$150,000 <sup>6</sup>	3 <sup>rd</sup>	70%	760+	50%
	\$150,000	3 <sup>rd</sup>	70%	760+	50%
	\$200,000	1 <sup>st</sup> or 2 <sup>nd</sup>	80%	680-699	50%
	\$250,000	1 <sup>st</sup> or 2 <sup>nd</sup>	80%	700-719	50%
	\$300,000	1 <sup>st</sup> or 2 <sup>nd</sup>	80%	720-739	50%
	\$350,000	1 <sup>st</sup> or 2 <sup>nd</sup>	85%	740+	50%
	\$375,000	1 <sup>st</sup> or 2 <sup>nd</sup>	80%	740-739	50%
	\$400,000	1 <sup>st</sup> or 2 <sup>nd</sup>	75%	740+	50%
	\$400,000 <sup>6</sup>	1 <sup>st</sup>	80%	680-739	50%
	\$400,000 <sup>6</sup>	2 <sup>nd</sup>	80%	740+	50%
	\$400,000 <sup>6</sup>	1 <sup>st</sup>	85%	740+	50%
	\$400,000 <sup>6</sup>	2 <sup>nd</sup>	85%	780+	50%
	\$750,000	1 <sup>st</sup> or 2 <sup>nd</sup>	75%	760+	50%
	\$750,000 <sup>6</sup>	1 <sup>st</sup> or 2 <sup>nd</sup>	80%	760+	50%
\$750,000 <sup>4,6</sup>	1 <sup>st</sup> or 2 <sup>nd</sup>	85%	780+	50%	
Second Home or Investment <sup>3</sup>	\$200,000	1 <sup>st</sup> or 2 <sup>nd</sup>	70%	680+	50%
	\$275,000	1 <sup>st</sup> or 2 <sup>nd</sup>	70%	720+	50%
	\$350,000	1 <sup>st</sup> or 2 <sup>nd</sup>	70%	760+	50%
	\$400,000 <sup>1,6</sup>	1 <sup>st</sup>	80%	680+	50%

<sup>1</sup> \$110,000 min loan amount for CLTV > 70% and ≤ 80%  
<sup>2</sup> FL: 70% Max CLTV for condos | NM: 79.99% Max CLTV for primary residence 1<sup>st</sup> liens | TX: 80% Max CLTV  
<sup>3</sup> TX: Second home and investment ineligible  
<sup>4</sup> Eligible on single family residences with ≤ 5 acres  
<sup>5</sup> Outstanding liens ≤ \$1,000 not counted in lien position; included in CLTV/DTI  
<sup>6</sup> Additional criteria apply. Refer to [Additional Qualifying Criteria](#) below for details.

2-4 Unit (Multi-Family) Properties					
OCCUPANCY	MAX LOAN AMOUNT	LIEN POSITION <sup>4</sup>	MAX CLTV <sup>2</sup>	MIN FICO	MAX DTI
Primary Residence	\$200,000	1 <sup>st</sup> or 2 <sup>nd</sup>	80%	680-699	45%
	\$250,000	1 <sup>st</sup> or 2 <sup>nd</sup>	80%	700-719	45%
	\$300,000	1 <sup>st</sup> or 2 <sup>nd</sup>	80%	720-739	45%
	\$375,000	1 <sup>st</sup> or 2 <sup>nd</sup>	80%	740+	45%
	\$400,000	1 <sup>st</sup> or 2 <sup>nd</sup>	75%	740+	45%
\$400,000 <sup>5</sup>	1 <sup>st</sup>	80%	680+	45%	
Second Home or Investment <sup>3</sup>	\$200,000	1 <sup>st</sup> or 2 <sup>nd</sup>	70%	680-719	45%
	\$275,000	1 <sup>st</sup> or 2 <sup>nd</sup>	70%	720-759	45%
	\$350,000	1 <sup>st</sup> or 2 <sup>nd</sup>	70%	760+	45%
	\$400,000 <sup>1,5</sup>	1 <sup>st</sup>	80%	680+	45%

<sup>1</sup> \$110,000 min loan amount for CLTV > 70% and ≤ 80%  
<sup>2</sup> FL: 70% Max CLTV for condos | NM: 79.99% Max CLTV for primary residence 1<sup>st</sup> liens  
<sup>3</sup> TX: Second home and investment ineligible  
<sup>4</sup> Outstanding liens ≤ \$1,000 not counted in lien position; included in CLTV/DTI  
<sup>5</sup> Additional criteria apply. Refer to [Additional Qualifying Criteria](#) below for details.

PRODUCT OFFERINGS – FIXED RATE OR VARIABLE RATE		
TERMS	DRAW PERIOD	GENERAL TERMS
10-year (120 months)	3 years	<ul style="list-style-type: none"> <li>Standalone transactions only</li> <li>Fully amortized loan</li> <li>Full draw required at closing</li> <li>Index is the prime rate as published in the WSJ for the calendar month preceding the date of the draw; if there is a range published, the highest is used.</li> <li>Refer to <a href="#">Variable Rate Features</a> Variable Rate requirements</li> </ul>
15-year (180 months)	4 years	
20-year (240 months)	4 years	
30-year (360 months)	5 years	

TOPIC	CRITERIA										
<b>BASIC GUIDELINES</b>	<ul style="list-style-type: none"> <li>Criteria in this matrix apply to HELOC transactions</li> <li>Information in this matrix is subject to change without notice</li> </ul>										
<b>Acceptable ID's</b>	<ul style="list-style-type: none"> <li>Driver's License</li> <li>State ID</li> <li>Passport</li> <li>Passport Card</li> <li>Permanent Resident Card</li> </ul> <p><b>Note:</b> Photo ID required at application completion; borrower name must match the name entered at inquiry exactly</p>										
<b>AVM/Valuation Method</b>	<ul style="list-style-type: none"> <li>Preliminary value determined by AVM waterfall with acceptable FSD</li> <li>2nd AVM with acceptable FSD score (1-25) required when transaction is first lien HELOC</li> <li>CLTV based on FSD score</li> </ul> <table border="1"> <thead> <tr> <th>FSD Score</th> <th>Max CLTV</th> </tr> </thead> <tbody> <tr> <td>≤ 13<sup>1</sup></td> <td>Per Eligibility Matrix</td> </tr> <tr> <td>14 – 20</td> <td>80%</td> </tr> <tr> <td>21 – 25</td> <td>70%</td> </tr> <tr> <td>&gt; 25</td> <td>Decline</td> </tr> </tbody> </table> <p><sup>1</sup>600-639 FICO: &gt;13 FSD ineligible</p> <ul style="list-style-type: none"> <li>If the AVM does not return a value, an alternative property valuation method may be permitted, subject to product eligibility requirements, otherwise loan is ineligible</li> <li>Loan amounts &gt; \$400,000 require an appraisal <ul style="list-style-type: none"> <li>Property condition ratings of C1-C4 allowed</li> </ul> </li> </ul>	FSD Score	Max CLTV	≤ 13 <sup>1</sup>	Per Eligibility Matrix	14 – 20	80%	21 – 25	70%	> 25	Decline
FSD Score	Max CLTV										
≤ 13 <sup>1</sup>	Per Eligibility Matrix										
14 – 20	80%										
21 – 25	70%										
> 25	Decline										
<b>Borrower Eligibility</b>	<ul style="list-style-type: none"> <li>US Citizens and Permanent Resident Aliens allowed</li> <li>Only 1 borrower/applicant allowed</li> <li>When property is owned jointly, all owners must sign the security instrument</li> </ul>										
<b>Condominiums</b>	<ul style="list-style-type: none"> <li>Condo questionnaire not required</li> <li>FL Condos: <ul style="list-style-type: none"> <li>70% Max CLTV for loan amounts &gt; \$400,000</li> <li>600-639 FICO: AVM waterfall requires 3 AVMs from 3 separate vendors, lowest value is used. If any of the 3 AVMs returns no results or is invalid, loan is ineligible.</li> </ul> </li> </ul>										

TOPIC	CRITERIA
<b>Credit Requirements</b>	<ul style="list-style-type: none"> <li>• Credit must not be frozen</li> </ul>
<b>Debt to Income &amp; Payment to Income</b>	<ul style="list-style-type: none"> <li>• PTI: 30% max (all transactions)</li> <li>• DTI – 1 Unit: 50% max</li> <li>• DTI – 2-4 Units: 45% max</li> <li>• DTI – 600-639 FICO: 45% max</li> </ul>
<b>Direct Debt Payoff</b>	<ul style="list-style-type: none"> <li>• Eligible debts appearing on soft pull (personal, unsecured, mortgage, auto, credit cards) may be paid at closing</li> <li>• Accounts selected for payoff must appear on soft pull</li> <li>• Revolving accounts paid off will remain open</li> <li>• Credit card payments remain in DTI even if paid off unless all apply: <ul style="list-style-type: none"> <li>○ Minimum 680 FICO</li> <li>○ Accounts in good standing</li> <li>○ Total credit/charge card payments ≤ 20% of stated income</li> </ul> </li> <li>• Lien payoffs allowed in all states except: DE, GA, MA, MD, NC, SC, HI, ID, UT, TX</li> </ul>
<b>Draw Eligibility</b>	<ul style="list-style-type: none"> <li>• 100% of line disbursed at closing</li> <li>• Additional Draws: <ul style="list-style-type: none"> <li>○ \$500 minimum draw amount (or as required by state law) <ul style="list-style-type: none"> <li>• Minimum draw in \$4,000 for Texas</li> </ul> </li> <li>○ Unlimited draws available up to credit limit</li> <li>○ Draw term equals the remaining term of the original loan</li> <li>○ Rate for additional draws will be based on prime + margin at time of draw</li> </ul> </li> </ul>
<b>eSigning/eNotary Requirement</b>	<ul style="list-style-type: none"> <li>• eSigning/eNotary is allowed for all documents where eRecording is allowed</li> <li>• Manual notary is required in counties that do not allow eRecording</li> </ul>
<b>Fees/Compliance</b>	<ul style="list-style-type: none"> <li>• State and Federal High-Cost loans not allowed</li> </ul>
<b>Geographic Restrictions</b>	<ul style="list-style-type: none"> <li>• Ineligible States: NJ, NY</li> <li>• Variable Rate – Ineligible: CO, DC, DE, IL, KY, NJ, NY, MA, MS, OK, SC, TX, VA, VT, WI, WV, WY</li> <li>• Dual income prohibited: CT, GA, HI, IN, ME, MD, MA, NJ, NY, OR, PA, RI, UT, VA</li> <li>• TX: Refer to <a href="#">Texas Requirements</a> section for details</li> <li>• Licensing: Broker/ LO must be licensed in the subject property state</li> </ul>
<b>Income</b>	<ul style="list-style-type: none"> <li>• <b>Income Sources:</b> <ul style="list-style-type: none"> <li>○ Income may be a combination of earnings and/or asset depletion. Verified may be completed through: <ul style="list-style-type: none"> <li>▪ Bank or asset accounts (via Plaid)</li> <li>▪ Business bank accounts, as applicable (via Plaid)</li> <li>▪ Payroll provider (income/employment verification)</li> <li>▪ IRS tax filings</li> </ul> </li> <li>○ Wage earners income may be verified using bank statements</li> </ul> </li> <li>• Maximum income used cannot exceed the annual income stated on the initial loan inquiry</li> <li>• If more than one verification method is provided, the higher verified income will be used</li> <li>• <b>Spousal Income (Community Property / Homestead States):</b> <ul style="list-style-type: none"> <li>○ Spousal income may be included in stated qualifying income</li> <li>○ Income is verified through permitted income sources (bank account data, payroll, social security, tax filings if jointly filed)</li> <li>○ Applicable States - AK, AL, AR, AZ, CA, CO, DC, FL, IA, ID, IL, KS, LA, MI, MN, MO, MS, MT, NC, ND, NE, NH, NM, NV, OH, OK, SC, SD, TN, TX, VT, WA, WI, WV, WY</li> </ul> </li> </ul>

TOPIC	CRITERIA
	<ul style="list-style-type: none"> <li>● <b>Verification Methods:</b> <ul style="list-style-type: none"> <li>○ Asset/Bank Statements (12-month review):           <ul style="list-style-type: none"> <li>▪ Acceptable for wage earners or self-employed borrowers</li> <li>▪ Most recent 12 months analyzed</li> <li>▪ Borrower must be an account owner to link financial accounts</li> <li>▪ Business bank statements may supplement personal income</li> <li>▪ 680 minimum FICO required when using business bank statements</li> <li>▪ Third-party vendor verifies business entity type and ownership</li> </ul> </li> <li>○ Income/Employment verification (Payroll Provider):           <ul style="list-style-type: none"> <li>▪ Two years history verified when available; otherwise most recent year</li> <li>▪ Acceptable for wage earners only</li> </ul> </li> <li>○ IRS Tax Returns:           <ul style="list-style-type: none"> <li>▪ Most recent filed returns required</li> <li>▪ Extensions not permitted</li> </ul> </li> <li>○ Asset Depletion:           <ul style="list-style-type: none"> <li>▪ Liquid assets may be used as a standalone income source or to supplement other income for qualification</li> <li>▪ Eligible Assets: Retirement accounts, annuities, brokerage/investment accounts, savings, CDs</li> <li>▪ If borrower is ≤ 59.5 retirement assets will receive a 30% reduction</li> </ul> </li> </ul> </li> </ul> <p><b>Note:</b> Borrower-provided income or asset documents are not required and should only be submitted upon request.</p>
<b>Housing History</b>	<ul style="list-style-type: none"> <li>● 600-639 FICO: 0x30x24</li> <li>● 640+ FICO: 0x30x6</li> </ul>
<b>Lien Position</b>	<ul style="list-style-type: none"> <li>● Primary Residences       <ul style="list-style-type: none"> <li>○ 1st, 2nd, and 3rd lien position allowed (3rd liens not allowed in Texas)</li> </ul> </li> <li>● Second Homes &amp; Investment Properties       <ul style="list-style-type: none"> <li>○ 1st and 2nd lien position allowed</li> </ul> </li> <li>● Solar liens are included in lien count</li> </ul>
<b>Minimum Loan Amount</b>	<ul style="list-style-type: none"> <li>● MI: \$10,000</li> <li>● TX: \$35,000</li> <li>● All other eligible states: \$25,000</li> </ul>
<b>Power of Attorney (POA)</b>	<ul style="list-style-type: none"> <li>● Not allowed</li> </ul>
<b>Properties Affected by Disaster</b>	<ul style="list-style-type: none"> <li>● The following requirements apply to zip codes within declared disaster areas:       <ul style="list-style-type: none"> <li>○ In-progress applications within affected zip codes will be frozen</li> <li>○ All applications in affected zip codes require a Broker Price Opinion (BPO), Property Condition Report (PCR), Residential Evaluation, or Post Disaster Inspection (PDI), as applicable by state regulation</li> <li>○ <b>Note:</b> The aforementioned inspections will be ordered internally and application processing will recommence once reports are received</li> <li>○ If affected properties are inaccessible and inspections unable to occur, the application will be declined</li> <li>○ The cost of the aforementioned inspections will be passed on to the borrower only if the loan funds</li> </ul> </li> </ul>

TOPIC	CRITERIA
<b>Property Type – Eligible</b>	<ul style="list-style-type: none"> <li>• Fee simple only</li> <li>• Single Family Residences (SFR)</li> <li>• Townhomes, Rowhomes</li> <li>• Planned Unit Developments (PUD)</li> <li>• Condominiums (mid and high rise)</li> <li>• Duplexes, Triplexes, Fourplexes</li> <li>• 2-4 Unit (multi-family)</li> </ul>
<b>Property Type – Ineligible</b>	<ul style="list-style-type: none"> <li>• Commercially zoned properties</li> <li>• Co-Ops</li> <li>• Ground Lease Properties</li> <li>• Houseboats</li> <li>• Land Trusts</li> <li>• Leasehold Properties</li> <li>• Life Estates</li> <li>• Log homes</li> <li>• Manufactured housing</li> <li>• Mixed Use properties</li> <li>• Multi Family 5+ real estate</li> <li>• Properties listed in the last 12 months</li> <li>• Properties with a reverse mortgage</li> <li>• Timeshares</li> </ul>
<b>Seasoning</b>	<ul style="list-style-type: none"> <li>• Homes listed for sale in the last 12 months are ineligible</li> <li>• 45 day waiting period applies for borrower with previously completed Figure loan</li> </ul>
<b>Social Security Number (SSN)</b>	<ul style="list-style-type: none"> <li>• All borrowers must have a valid SSN</li> </ul>
<b>Texas Requirements</b>	<ul style="list-style-type: none"> <li>• Primary Residence only</li> <li>• 80% max CLTV</li> <li>• 3<sup>rd</sup> liens not allowed</li> <li>• Current open or previous HELOC may not have been originated within the past 12 months</li> <li>• Homestead allowed on single family residences only</li> <li>• Properties with title changes require 91 days seasoning</li> <li>• Maximum property size is 10 acres</li> <li>• Property condition report (PCR) with a greater than or equal to average rating required</li> <li>• Borrowers are required to go through a 12-day cooling off period before scheduling with the notary</li> <li>• All notary sessions must occur in a recording office</li> </ul>
<b>Title Insurance</b>	<ul style="list-style-type: none"> <li>• Not required to be provided by LO or borrower</li> <li>• Liens are matched though automated data sources using a waterfall approach (Experian, CoreLogic Instant Title, Full Property Report)</li> </ul>
<b>Variable Rate Feature</b>	<ul style="list-style-type: none"> <li>• 640 min FICO</li> <li>• Rate calculated using prime + margin</li> <li>• Fully amortized loan</li> <li>• 4.5% Minimum floor rate</li> <li>• Rate change occurs on Due Date</li> <li>• Fully amortized with no I/O period</li> <li>• 2<sup>nd</sup> or 3<sup>rd</sup> lien position only</li> <li>• Not available in CO, DC, IL, MA, MS, OK, SC, TX, VA, VT, WI, WV, WY</li> </ul>

TOPIC	CRITERIA
<b>Vesting Requirements</b>	<ul style="list-style-type: none"> <li>• Acceptable forms of vesting are as individuals in a trust, or an LLC</li> <li>• LLC               <ul style="list-style-type: none"> <li>○ If property is to be held in an LLC, additional documentation will be required, including but not limited to the following:                   <ul style="list-style-type: none"> <li>▪ LLC Operating Agreement</li> <li>▪ LLC Resolution</li> <li>▪ Good Standing Certificate</li> </ul> </li> <li>○ Properties held in an LLC must meet the following requirements:                   <ul style="list-style-type: none"> <li>▪ Investment and Second Home only, primary residences are ineligible</li> <li>▪ 700 Min FICO</li> <li>▪ LLC must be the vested owner on title</li> <li>▪ Borrower must have at least 25% ownership of LLC</li> <li>▪ Borrower must have authority to sign mortgage documents on behalf of LLC</li> </ul> </li> <li>○ LLC must be:                   <ul style="list-style-type: none"> <li>▪ In good standing</li> <li>▪ A U.S. domiciled entity</li> <li>▪ All owners must be natural persons</li> <li>▪ Legal purpose must include ownership of real property</li> <li>▪ No bankruptcy filings</li> <li>▪ No open litigation</li> </ul> </li> </ul> </li> <li>• <b>Trusts</b> (Revocable Trusts only)               <ul style="list-style-type: none"> <li>○ Certificate of Trust required for properties held in a trust</li> <li>○ Trust agreement is not acceptable</li> <li>○ Allowable Revocable Trust States: AR, AZ, CA, CO, CT, CE, DC, FL, IA, ID, IL, KS, MA, ME, MI, MS, MN, NH, NV, OR, SC, SD, TN, UT, VA, WA, WY</li> </ul> </li> </ul>

Additional Qualifying Criteria	
<b>The following additional qualifying criteria apply in addition to the standard guidelines above</b>	
<b>Credit Requirements</b>	<ul style="list-style-type: none"> <li>• Credit event seasoning               <ul style="list-style-type: none"> <li>○ Bankruptcy (BK), Pre-Foreclosure (Pre-FC), Foreclosure (FC), and Deed-in-Lieu (DIL) must be seasoned ≥ 60 months</li> </ul> </li> <li>• Tradelines (excluding mortgage, if applicable):               <ul style="list-style-type: none"> <li>○ No ≥ 60 day delinquencies with the most recent 12 months</li> <li>○ Non-medical collections permitted up to an aggregate of \$500</li> <li>○ Student loans: If no monthly payment is reported, 5% of outstanding balance is used</li> <li>○ ≤ 2 unsecured inquiries within the most recent 3 months</li> </ul> </li> <li>• Excessive recent credit activity (including new tradelines, high utilization, multiple inquiries) may negatively impact eligibility</li> </ul>
<b>Property Type - Ineligible</b>	<ul style="list-style-type: none"> <li>• Properties &gt; 20 acres</li> </ul>
<b>Seasoning</b>	<ul style="list-style-type: none"> <li>• Properties acquired within the most recent 90 days are ineligible</li> <li>• Borrower added to title within the most recent 90 days are ineligible</li> </ul>