



CLIENT ALERT

Wholesale Piggyback HELOC Updates

Date: October 28, 2015

Impacted Channels: Wholesale

For Piggyback HELOCs

- The maximum loan amount is increased from \$400,000 to \$450,000.
- The minimum credit score is reduced from 720 to 710.
- The combined maximum loan amount for up to 89.90% CLTV is increased from \$1 million to \$1,075,500.

The matrices are updated to reflect these changes.

Piggyback HELOC (Wholesale)

Purchase, Rate/Term Refinance with Agency Fixed Rate or ARM First Lien (89.90% CLTV Only)

Units	Occupancy	Max Loan Amount	Max CLTV	Min Credit Score
1	Owner-occupied and second/vacation home	\$450,000	89.90%	710

Purchase, Rate/Term Refinance with Non-Agency Fixed Rate or ARM First Lien

Units	Occupancy	Max Loan Amount	Max CLTV	Min Credit Score
1	Owner-occupied and second/vacation home	\$450,000	80%	710

Maximum Loan Amount

\$450,000

Up to 89.90% CLTV Only

- First lien for 89.90% CLTV must be concurrent Kinecta Agency or Super-Conforming loan.
- Kinecta will not accept submission/registration of a combo loan consisting of a Correspondent first lien and a Kinecta HELOC. Instead, the Correspondent lender must submit both the first lien and HELOC as brokered loans.
- First lien (such as Super-Conforming ARM) CLTV may restrict the Piggyback HELOC loan amount.
 - Refer to first mortgage product guidelines for maximum loan amount.
 - Reduce the Piggyback HELOC loan amount if first mortgage is less than 80% CLTV.
- Combined maximum loan amount not to exceed **\$1,075,500**.
- 80%-89.90% CLTV for purchase or rate/term refinance: Must be fully drawn at closing. No cash-out on both the Kinecta first mortgage and Piggyback HELOC. **NO EXCEPTIONS.**

Contact your Account Executive if you have any questions.