



Attention Please!!

Due to the unprecedented impact of the coronavirus on the industry, temporary guidance has been issued regarding a number of different topics. To ensure your borrower is accurately qualified in this challenging time, please refer to the [Temporary Guidance due to COVID-19](#) document.

This document is organized similar to our internal guidelines, and contains all temporary guidance in a single location.

The direction on that document supersedes standard guidance contained in the Guideline documents and matrices. Please be sure to verify that all temporary direction is being applied.

Symmetry HELOCs

MiMutual works directly with Symmetry to offer simultaneous secondary financing in the form of a HELOC. These are not permitted to be submitted through the correspondent channel – they must be brokered, with MiMutual as the lender. These HELOCs must close with a corresponding first lien; they cannot be closed as standalone seconds or first lien HELOCs.

Eligibility Matrix

| | Piggyback HELOC Purchase or Refinance | |
|---------------------------------|---|-------------|
| Occupancy | Primary Residence | Second Home |
| Maximum CLTV | 89.99% CLTV | 85.00% CLTV |
| Minimum FICO¹ | 680 | 720 |
| Transaction Type | Purchase or Refinance | |
| Maximum Line Amount | \$500,000 | \$250,000 |
| Minimum Initial Draw | \$50,000 | |
| Maximum Combined Amount | \$2,000,000 | |
| Tradeline Requirements | 1 Open/Active with DU/LPA Approval | |
| Max Properties Owned | Maximum 3 properties owned by all borrowers | |
| Property Type | SFR, PUD, Townhome, Condo, 1-2 Units // No acreage limit if common for market | |
| Qualifying HELOC Payment | Fully drawn line at Start Rate + 2.0% amortized over 30 year term | |
| Piggyback Definition | Any HELOC that is closed concurrently with the closing of a 1 st mortgage on the same property | |
| Eligible Geography | AL, AZ, CA, CO, DE, FL, GA, IA, IL, IN, KS, KY, MD, MN, MI, NC, NJ, NV, OH, OK, OR, PA, TN, UT, WA, WI | |

¹minimum FICO requirement must be met by the primary wage earner's middle score, using Symmetry's tri-merged credit report

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HCLTV Matrix

See [Symmetry Rate Sheet](#) for current prime rate and eligibility.

Symmetry Qualification Worksheet

Symmetry has developed a [worksheet](#) that will aid users in qualification. After key data points are entered, the worksheet will perform a number of calculations to determine whether the information entered meets program requirements.

Additional UW Criteria

Eligibility

- HELOCs may be combined with any type of first lien (Conventional, FHA, RD, or VA), providing the first lien allows for institutional subordinate financing at the desired HCLTV, and the guidance of MiMutual, the applicable Agency, and HELOC direction contained within this document is met
- Non-Resident Visa Requirements:
 - Symmetry requires a valid and eligible Visa, issued by the USCIS as evidence of lawful presence in the US. Additionally, Non-Permanent Resident Alien borrowers may be required to verify their ability to travel out of and return to the US. All Non-Permanent Resident Alien applicants must have a Social Security Number (SSN)
 - 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
 - An EAD alone 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.
- Symmetry will utilize the 1st mortgage titlework on HELOCs of \$250k or less. Separate titlework will be obtained for HELOCs exceeding \$250,000
- Credit union membership will be required at closing, at no additional cost to the consumer

Ineligible Features

- Standalone HELOCs
- “Piggyback” HELOCs that do not close simultaneously with first lien
- Processor’s Certification for inquiries

Credit

- Symmetry will pull its own tri-merged credit report on each borrower when they receive the submission. The Symmetry mid score for the primary wage earner must meet the minimums for each program
- Symmetry follows FNMA guidance for seasoning requirements on short sales, foreclosures, deeds-in-lieu, and bankruptcy
 - None of the following are allowed after the date of discharge or completion of plan:
 - 60 days or more past due on any tradeline
 - Past due housing payments
 - New public records for bankruptcies, judgments, or collection accounts
- 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
- All recent credit inquiries must be explained via an LOX from the borrower. Any new debt must be verified and factored into the DTI.
- AmEx / open accounts: calculate payment based upon 5% of the outstanding balance, provide a statement showing the payment, or pay off the account at closing.

(continued on next page)

- All borrowers contributing income for qualifying must *collectively* meet the following tradeline requirements:
 - For all piggyback loans submitted **with FNMA DU or FHLMC LPA approval**, Symmetry has the following minimum tradeline requirements:
 - One tradeline reporting that is open, active, and current, OR
 - One tradeline reporting that was once open and paid as agreed for a minimum of five (5) years
 - For all piggyback loans submitted **without** FNMA DU or FHLMC LPA approval (manual underwrites – government loans only), Symmetry has the following minimum tradeline requirements:
 - One tradeline reporting that is open for 24 months and active within the most recent 6 months; **and**
 - Either:
 - Two remaining tradelines that are rated for 12 months and may be open or closed, **or**
 - Both:
 - One active tradeline reporting that is a paid-as-agreed mortgage for a minimum of 12 months and is active within the most recent 24 months, **and**
 - One remaining tradeline that is open and active
- Maximum 3 properties owned in total between all borrowers on the loan application
 - Owned properties include primary residences, second homes, vacation homes, lot/land, investment properties
 - Owned properties exclude commercial real estate, multifamily (5 or more units), real estate, timeshares

Income/Employment/DTI

- Symmetry follows FNMA guidelines regarding income with limited overlays
- Non-occupant coborrower income: not allowed
- Must have one paystub
 - Dated no more than 60 days prior to the Symmetry submission date
 - Must include all YTD 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 complete details, refer to [Symmetry Bulletin 2020-6](#)
- Income documentation:
 - When a piggyback is submitted with AUS findings, Symmetry will follow the income documentation requirements outlined in those findings, including Day 1 Certainty, when DU findings allow. Refer to [Symmetry Bulletins 2020-04](#) and [2020-07](#)
- 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

- Declining income (self-employed, 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
- For Trust income, a minimum of 12 months of consistent receipt must be documented
- Alimony/child support payments must be included in the DTI calculation as installment debt. It is not deducted from income.
- 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 + 2.0%. Refer to [Symmetry Pricing Guide](#) for Start Rate
- Debt to Income Ratio (DTI):
 - Primary Residence: max 45.00% back-end DTI (there are no front-end DTI requirements)
 - Second Homes: max 43.00% back-end DTI (there are no front-end requirements)
- Tax Calculation: Symmetry will use 1.25% for the standard Real Estate Tax calculation for new construction, and all CA properties. Supporting documentation allowed to evidence lower tax rates.
- Unallowable 1st Mortgage Types: Symmetry will not allow 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

Collateral

- Symmetry Lending accepts full appraisals submitted by originating mortgage partners, subject to Symmetry Lending's Appraisal Desk Review
 - Desktop Appraisals must be ordered by Symmetry Lending. For more information, please refer to the following two bulletins: [Bulletin #3](#), [Bulletin #7](#)
- Age of appraisals/desktop appraisals: must not be older than 120 days at the date of submission to Symmetry
 - Loan must be submitted less than 120 days from the date of the appraisal
 - Loan must close less than 150 days from the date of the appraisal
- Desktop Appraisals (interior and exterior inspection):
 - Can be ordered by Symmetry when submitted with DU findings allowing PIW, or the appraisal is older than 120 days at submission
 - All bifurcated appraisals and desktop appraisals subject to Symmetry's Desk Review
 - Bifurcated appraisals and desktop appraisals only allowed for Symmetry loan amounts less than \$250,000
- Appraisals/desktop appraisals, when ordered by Symmetry, will be charged to the borrower

- Condominiums: Symmetry generally follows FNMA guidelines
 - Symmetry does not require a condo questionnaire
- Ineligible Property Types: Symmetry does not accept loans with collateral of the following types:
 - 3-4 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
 - No investment properties permitted
 - Properties that are not typical to market with supporting comps
 - Symmetry does not have maximum acreage limitations

NOTE: All properties must be typical to market, with supporting comps utilized in the valuation

Closing Costs / Fees

- Annual Loan Maintenance Fee
 - \$125 (except Iowa)
 - \$15 (Iowa only)
- Closing costs:
 - Lender Origination Fee: \$325 (except in NJ)
 - Lender Application Fee: \$325 (NJ only)
 - Junior title fees for HELOCs greater than \$250k
 - If HELOC 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
 - Recording Fees
 - Third Party Fees
 - 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)

Miscellaneous Info

- Power of Attorney: if the loan is closing with a PoA, the Symmetry Loan Coordinator must be contacted as early in the process as possible, as these loans must be pre-approved
- Mortgagee Clause:
 - Cenlar
ISAOA/ATIMA
PO Box 202028
Florence SC 29502
- Servicing statements: borrowers should be informed that their statements will come from Cenlar, as they are Symmetry Lending's sub-servicer. A detailed first payment letter is included in every closing package.
 - Should the borrower need customer service for their Symmetry loan, they can contact Cenlar directly at 855.839.6470 or customerservice@loanadministration.com.
- Payments are due on the 5th of the month. Billing cycles end on the 10th of the prior month.
- There is a [Frequently Asked Questions](#) document on Symmetry's website

Turntimes

- First communication & acknowledgement of submission: within 24 hours
- Conditional approval: 3-4 business days
- Appraisal review: 2-3 business days
- From the time final conditions are submitted to CTC and loan docs to title/escrow: 1-2 business days

Eligible States

Alabama, Arizona, California, Colorado, Delaware, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Maryland, Michigan, Minnesota, Nevada, New Jersey, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, Tennessee, Utah, Virginia, Washington, Wisconsin.

Process Flow

- Broker will register loan within the wholesale portal, designating a Symmetry HELOC is being requested
- Symmetry's Broker to Consumer Authorization must be signed by all borrowers
 - If the loan is initially registered with a HELOC, this will be included in the disclosure package
 - If adding a HELOC after the loan has been disclosed, you can find the authorization on [Symmetry's website](#)
- Broker will upload their submission package to MiMutual and include in the package the completed [Symmetry Eligibility Worksheet](#)
- MiMutual will deliver the loan to Symmetry for approval upon receipt of all credit/income docs
- Symmetry mails the Initial Disclosure Package to the borrowers
 - No returned documents required
 - HELOCs are open-ended credit, and not subject to TRID; therefore, Symmetry does not issue an LE or CD.
- Symmetry will pull a tri-merged credit report when the submission is received, then complete an initial review and advance the file to their underwriting department. The desk review will be ordered when the file is advanced to underwriting.
 - The Symmetry mid score (primary wage earner) must meet the minimum for each program
- Symmetry will issue the conditional approval.
- Symmetry closing docs are sent directly to escrow/title.
- Loans fund by wire. Symmetry will coordinate with the title/escrow company to wire funds in time for the closing, concurrent with the first mortgage.
 - Symmetry's wire cutoff time is 2:00p CST

Overlays

Symmetry Overlays to Agency Guidance

- 45% maximum back-end ratio (no front-end ratio requirement)
- Self-employed borrowers require a P&L dated within the last 30 days. If the P&L was borrower-prepared, then two months bank statements are required to support.
- Any deferral or forbearance plan cannot be active. Documentation required.
- 1.25% property tax calculation must be used for all CA properties
- The highest wage earner's mid score must be used to qualify
- Alimony/child support is considered a liability. It is not deducted from income.
- Maximum 3 properties can be owned by all borrowers, regardless of whether liened or free & clear
- No 60 day lates post-derogatory event
- Investment properties ineligible
- Paystubs must be dated within 30 days of submission to Symmetry
- Trust income must be received for a minimum of 12 months
- Calculate qualifying payment at 5% of outstanding balance for AmEx / Open Accounts
- Business income from a Schedule C business cannot be used unless the borrower is 100% owner
- Non-occupant coborrowers not permitted
- An EAD card alone is not sufficient citizenship documentation

MiMutual Overlays to Symmetry Guidance

- No standalones
- No piggybacks that do not close concurrently with first lien
- No processor's cert for inquiries
- No manual underwrites on Conventional loans

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