

## **Closed End Second Product Matrix**

This product is for strong credit quality borrowers looking for a second lien.. This loan is subordinate to the first lien. All of the funds are distributed at one time in a lump sum payment.

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Closed End Seconds Matrix					
T	Minimum FICO	Max CLTV			
Transaction Type	Minimum Fico	Owner Occupied	2nd Home	Investment	
Rate term and Cash out	740	80%	75%	75%	
	700	80%	75%	70%	
	680	80%	70%	65%	
	660	80%	N/A	N/A	
	640	75%	N/A	N/A	

	Closed End Seconds Product Details
Amortization	Stand-Alone Second Liens
	• Fixed rate terms: 10,15, 20, & 30 years
ATR/QM and	All loans must comply with the ATR/QM rule
HPML	<ul> <li>Loans may be QM safe harbor, QM rebuttable presumption, or Non-QM, but all must meet ATR requirements in 12 CFR Part 1026.43.</li> <li>Arc Home will not originate High-Cost loans</li> </ul>
	<ul> <li>High Cost defined as secondary/subordinate financing with an APR 8.5% ≥ above the APOR</li> <li>Includes loans classified as High-Cost mortgages under any state law</li> <li>Arc Home will originate Higher Priced Mortgage Loans (HPML) that comply with all regulatory</li> </ul>
	<ul> <li>Arc Home will originate Higher Priced Mortgage Loans (HPML) that comply with all regulatory compliance.</li> <li>→ HPML defined as secondary/subordinate financing with an APR 3.5% ≥ above the APOR</li> </ul>
Loan Amounts	Minimum Loan Amount: \$25,000
Loan, another	Maximum Loan Amount: \$500,000

Closed End Seconds Underwriting Requirements		
Appraisal	AVM within 60 days of note date with Exterior Inspection or Traditional Full Appraisal within 120	
Requirements /	days of note date.	
Valuation	All Higher priced mortgage loans equal to or greater than \$400,000.00 must have full standard appraisal as specified by FNMA Guidelines.	
	When a full interior appraisal shows "SUBJECT TO", a 1004D from the same appraiser who	
	completed the appraisal is required to certify that any required repairs or improvements mentioned	
	in the appraisal have been completed.	
Age of Documents	Expiration Dates are based on the Note Date of the Loan:	
	Credit Report – 120 Days	

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	Income documents – 120 Days  Apple of the company of the comp
	Asset documents – 120 Days  Title 20 B.
	• Title – 90 Days
A	AVM and Appraisal: See above Appraisal Requirements / Valuation section
Assumptions	Not Assumable
Borrowers:	US Citizens     No. 11
Eligible	Must have a valid SSN
	Permanent Residents
	Non-Permanent Residents:
	o Primary Residence Only
	o 2-year US employment history
Borrowers:	Non-occupying co-borrowers
Ineligible	Guarantors or Co-Signers
	Use of power of attorney not permitted
	Properties titled in Irrevocable Trusts are not permitted
	Properties titled in Land Trusts are not permitted
	Non-individual legal entities such as corporations, general partnerships, limited partnerships, real
	estate syndications, or investment trusts
	Foreign nationals
	Individuals classified under diplomatic immunity, temporary protected status, deferred enforced
	departure (including DACA) or humanitarian parole
	Borrowers party to a lawsuit in which they have any personal financial liability
Credit Score and	A full tri-merge credit report is required. The middle score will be used (or the lowest of the
Report	two when only two scores are available).
	Non-traditional credit is not permitted
	Per Fannie Mae Selling Guide for all other credit requirements.
DTI	Max 50% DTI
Escrow	Follow applicable state laws regarding Escrow/Impound accounts.
Eligible First Lien	Agency & Government Fixed Rate and ARM's with initial fixed rate term > 5 years
Programs	Non-Conforming Fixed Rate and ARM's with initial fixed rate terms > 5 years
Flood Certificates	Obtain a flood cert to ensure the property is not in a flood zone. If the property is in a flood zone, then
	obtain flood insurance so that the DTI can be calculated accurately.
Geographic	Closed End Second loans are not eligible in Hawaii and Texas
Restrictions	
Homeowner's	Proof of existing coverage is required.
Insurance	Maximum loan amounts less than \$250,000: Use of existing coverage amount is permitted.
	Replacement cost estimator or increases in coverage are not required regardless of
	outstanding lien amounts
	Maximum loan amounts greater than or equal to \$250,000: Existing coverage amount must
	be equal to the lesser of the following:
	<ul> <li>100% of the insurable value of the improvements, as established by the property insurer; OR</li> </ul>
	<ul> <li>The unpaid principal balance of all existing liens against the subject property, plus the new</li> </ul>
	Maximum Line Amount
Housing	Credit report must show a max of one 30-day late in the last 12 months for all mortgage tradelines.
History	Client must be current at the time of closing and cannot be in a forbearance.
Ineligible Senior	Senior liens with high-risk features which can include, but are not limited to:
Lien	Tax and judgement liens
	Loans in active forbearance or deferment
	Negative amortization mortgages
	Balloon mortgages
	Partial claim due to a loan modification

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Private Mortgages opened within the past 12 months		
Texas 50(a)(s)		Interim Construction loans     Private Mortgages opened within the past 12 months
Maximum Total		
Maximum Total   Second Homes - Limited to \$3,000,000 (total amount of 1st and 2nd lien combined)		
Financing  Second Homes - Limited to \$2,000,000 (total amount of 1st and 2nd lien combined) Limited to 10 Financed Properties Loans will be assigned through MERS.  Mortgage Insurance  Occupancy  Primary Second Home Investment  N/A  Penalty  Property types  Eligible: SFR Condo (Fannie Mae warrantable) PUD 2-4 Unit Properties Ineligible: Income producing buildings or land Mobile or manufactured homes Condotels Cooperatives Timeshares Houseboats Vacant Land Rural Properties with more than 20 acres  Reserves  If Cash-Out, no reserves required. If Rate & Term, 3 months reserves are required  Title Insurance  Title Insurance  Title Insurance  Title Insurance  A property search will be completed on all transactions. Title Insurance Junior Loan Policy	Maximum Total	
Investment Properties - Limited to \$2,000,000 (total amount of 1st and 2nd lien combined). Limited to 1st Pinanced Properties    Mortgage   Not required if first mortgage is <= 80% LTV		
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Second Home     Investment Prepayment Penalty  Property types    Eligible:   SFR     Condo (Fannie Mae warrantable)     PUD     2-4 Unit Properties     Income producing buildings or land     Mobile or manufactured homes     Condotels     Cooperatives     Timeshares     Houseboats     Vacant Land     Rural     Properties with more than 20 acres     Properties with more than 20 acres     Houseboats     Vacant Land     Rural     Properties with more than 20 acres     Houseboats     Vacant Land     Rural     Properties with more than 20 acres     Houseboats     Vacant Land     Rural     Properties with more than 20 acres     If Cash-Out, no reserves required. If Rate & Term, 3 months reserves are required     Un to 2 liens on a single property, including Arc Home's mortgage. The first lien must be a mortgage and cannot be a HELOC.     Arc Home's lien must be in second lien position.     This transaction may pay off other existing liens on the property.     Aproperty search will be completed on all transactions.     Title Insurance     A property search will be completed on all transactions.     Title Insurance - One of three options, depending on locality:     Insurance Wrapper     Junior Loan Policy     State Term Refinance     Cash out Refin		Primary
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Product Names  ARC 10 YR CLOSED END 2ND LIEN  ARC 15 YR CLOSED END 2ND LIEN  ARC 20 YR CLOSED END 2ND LIEN	*	Thandany ander written per 1 annie Mae Jennig Guide.
ARC 10 YR CLOSED END 2ND LIEN ARC 15 YR CLOSED END 2ND LIEN ARC 20 YR CLOSED END 2ND LIEN	7.030(3)	Product Names
ARC 15 YR CLOSED END 2ND LIEN ARC 20 YR CLOSED END 2ND LIEN		
ARC 20 YR CLOSED END 2ND LIEN		
ARC 30 YR CLOSED END 2ND LIEN		ARC 30 YR CLOSED END 2ND LIEN

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