

Home Lending Solutions Product Overview

CITIZENS BANK OFFERS A VARIETY OF MORTGAGE PROGRAMS TO SATISFY THE NEEDS OF YOUR HOME BUYERS.



PORTFOLIO*

PORTFOLIO JUMBO LOANS

Mortgage financing at extremely competitive interest rates for loan amounts over \$417,000.

- Jumbo and super jumbo loan amounts
- For primary residences only:
 - Up to 85% financing with no mortgage insurance on loan amounts up to \$1 million
 - Up to 90% financing with mortgage insurance on loan amounts up to \$850,000
- Fixed- and adjustable-rate mortgages; interest-only option available on select ARMs
- Second homes and investment properties eligible

CONSTRUCTION-TO-PERMANENT FINANCING

A single-close loan that combines construction and permanent financing. Also available for renovations and teardowns.

- Permanent interest rate locked before construction begins
- One loan qualification and one set of closing costs
- During construction, borrowers only required to make interest payments calculated on disbursed funds
- Jumbo and super jumbo loan amounts
- Up to 90% financing with lender paid mortgage insurance for loan amounts up to \$850,000 (primary residences only)
- Fixed- and adjustable-rate mortgages; interest-only option available on select ARMs
- Second homes eligible

CITIZENS BANK DOCTOR LOAN

A mortgage available to licensed Doctors of Medicine (MD), Doctors of Osteopathic Medicine (DO), Doctors of Dental Surgery (DDS), and Doctors of Dental Medicine (DMD). Borrowers must have completed residency within the last ten years, be a newly licensed medical resident currently in residency, or begin residency within sixty (60) days of mortgage closing. May also be self-employed or a medical researcher employed by a major hospital.

- Up to 95% financing with lender paid mortgage insurance for loan amounts up to \$850,000
- Up to 89% financing with no mortgage insurance
- Student loan debt deferred for greater than 12 months from the date of closing can be excluded from the DTI (40% max. DTI)
- Construction-to-permanent financing eligibility - maximum 89% financing
- \$1 million maximum loan amount
- Fixed- and adjustable-rate mortgages; interest-only option available on select ARMs
- Purchase transactions of primary residences only

DESTINATION HOME MORTGAGE PLUS (DHM PLUS)

A conventional portfolio product with competitive interest rates designed to support the community lending efforts of Citizens Bank. Subject to funds availability. Income and property limits apply.

- Up to 97% financing; up to 105% financing with an approved community second
- No monthly mortgage insurance requirements
- Low cash reserve requirements
- Fixed-rate mortgages for primary residences only
- Closing cost assistance/grant eligibility
- Seller contributions allowed

TANDEM HOME EQUITY LOAN/LINE OF CREDIT

Subordinate financing for purchase and refinance transactions in which Citizens Bank is providing the first mortgage.

- Closed simultaneously with the first mortgage
- Helps borrowers avoid mortgage insurance on jumbo loan amounts
- Second homes eligible

GOVERNMENT

FHA AND FHA JUMBO

Mortgages with flexible qualifying guidelines insured by the Federal Housing Administration.

- Up to 96.5% financing
- Gift funds from acceptable sources allowed toward minimum borrower contribution
- Fixed-rate mortgages for primary residences only
- Seller contributions allowed

DEPARTMENT OF VETERANS AFFAIRS (VA)

VA-guaranteed home loans available to eligible veterans, reservists, and National Guard members.

- Up to 100% financing
- Gift funds from acceptable sources allowed toward closing costs, down payment, and/or cash reserves
- Fixed-rate mortgages for primary residences only
- Seller concessions permitted

RURAL DEVELOPMENT GUARANTEED RURAL HOUSING

Administered through the U.S. Department of Agriculture (USDA) Rural Development office, this program provides financing for qualified borrowers purchasing homes located in rural areas as designated by USDA. Citizens Bank does not currently offer this program in all areas. Check with your loan officer for availability.

- Up to 100% financing
- Competitive interest rates
- Fixed-rate mortgages for primary residences only
- Seller contributions allowed

BOND PROGRAMS/STATE HOUSING AUTHORITIES

Affordable mortgage programs for primary residences that generally offer lower interest rates and down payment assistance to state residents who are first-time home buyers or low to moderate income buyers. Check with your loan officer for availability.

AGENCY

CONVENTIONAL

- Up to 97% financing for purchases of primary residences for loan amounts up to \$417,000
- Second homes and investment properties eligible
- Fixed- and adjustable-rate mortgages
- Seller contributions allowed

OTHER PROGRAMS

CO-OP FINANCING

Loans for the purchase of individual co-operative share units in the five boroughs of the City of New York and counties of Nassau, Rockland, Suffolk, and Westchester.

- Fixed- and adjustable-rate mortgages
- Second homes eligible

NON-WARRANTABLE CONDO FINANCING

Mortgage financing for condos that don't meet the minimum eligibility requirements for a conforming loan as set forth by Fannie Mae and Freddie Mac. Citizens Bank offers non-warrantable condo financing in Connecticut, Delaware, Massachusetts, New York, and Pennsylvania.

LOCK AND SHOP

On eligible fixed- or adjustable-rate programs, borrowers can obtain up to a 60-day rate lock, even before they find a home.

- Borrowers must apply and be credit approved.
- A signed purchase-and-sale agreement must be signed within 30 days of rate lock and loan must close within 60 days of rate lock.

RATE PROTECTOR PROGRAM

Available on secondary market fixed- and adjustable-rate programs as well as portfolio adjustable-rate programs, lock up to 360 days for an upfront fee that is applicable at closing.

- Borrowers may exercise a one-time float down to market rates, should rates improve.
- Loan must be approved and closed within 60 days of float down.

EXTENDED RATE LOCK WITHOUT FLOAT DOWN

Borrowers can lock in a rate for up to 12 months on secondary market fixed-rate and adjustable-rate programs for an upfront fee.

