



**REM N WHOLESALE FHA/VA/USDA OVERLAYS**  
**TRADITIONAL & CREDIT QUALIFYING STREAMLINES/IRRRL<sup>1</sup>**  
**HB TO HB RATE/TERM HAVE NO OVERLAYS AND FOLLOW STRAIGHT AGENCY GUIDELINES<sup>2</sup>**  
**HB TO HB CASH OUT FOLLOW OVERLAYS**

FICO <sup>3</sup>	PRODUCT	DTI	STATE	LTV	HOUSING <sup>4 5</sup>	GIFT	PAYMENT SHOCK	Property Type <sup>6</sup>	Occupancy Type <sup>7</sup>	NOTES
550-599	FHA & VA USDA <sup>8</sup>	31/43 29/41	ALL	90% Purchase & Refi  10% borrower's own funds	Purchase: 550-599: 0x30 12mos  Refi: 550-579: 0x30 24mos 580-599: 0x30 12mos	No gifts for d/p  2 month bank statements dated prior to application date	Maximum payment shock 100%. Payment shock between 50%-100% requires double VA residual income	Agency	FHA – O/O & Investment (no 2 <sup>nd</sup> home) VA – All occupancies USDA – O/O only	Agency Loan Limits See Footnote #3 re: exception consideration. See Footnotes 6 & 7 re: occupancy limits.
600-619	FHA, VA & USDA	31/43 29/41	ALL	Agency	Purchase & Refi: 0x30 12 months	No gifts for d/p  2 month bank statements dated prior to application date	Maximum payment shock 100%. Payment shock between 50-100 requires double VA residual income	Agency	FHA – O/O & Investment (no 2 <sup>nd</sup> home) VA – All occupancies USDA – O/O only	Agency Loan Limits See Footnote #3 re: exception consideration. See Footnotes 6 & 7 re: occupancy limits See Footnote #8 for USDA
620-639	FHA, VA & USDA	50 29/41	LOW RISK see page 2	Agency	Agency	Agency	Agency	Agency	FHA – O/O & Investment (no 2 <sup>nd</sup> home) VA – All occupancies USDA – O/O only	Agency Loan Limits See Footnotes 6 & 7 re: occupancy limits See Footnote #8 for USDA
620-639	FHA, VA & USDA	45 29/41	STANDARD RISK see page 2	Agency	Agency	Agency	Agency	Agency	FHA – O/O & Investment (no 2 <sup>nd</sup> home) VA – All occupancies USDA – O/O only	Agency Loan Limits See Footnotes 6 & 7 re: occupancy limits See Footnote #8 for USDA

<sup>1</sup> VA IRRRL's – AVM's are required on all IRRRL transactions – both Credit Qualified & Non-Credit Qualified. Confidence score will determine if additional valuation is required.

<sup>2</sup> Overlays do not apply to HBFS-to-HBFS Rate/Term and HBFS-to-HBFS Streamline loan transactions. Loan must be current and follow straight Agency guidelines.

<sup>3</sup> Exceptions for loans with FICO's < 620 will be considered on a case-by-case basis.

<sup>4</sup> Housing must be properly documented: in-file credit report trade-line (mortgage) rating, cancelled checks or evidence of bank withdrawals. VOR's or landlord letters not permitted as documentation of rent history for the borrower's current residence. A VOR from a landlord on the borrower's previous residence is acceptable if that previous residence is part of the borrower's minimum housing payment history requirement.

<sup>5</sup> Housing payment history requirements applies to the subject property (if refinance). If purchase, it also applies to rental history from borrower's current &/or prior residence(s) for the required period if FTHB.

<sup>6</sup> Investment Property Streamline/IRRRL Refinance – min 680 FICO required if LTV > 100% (AVM required when LTV > 100% for FHA; see Footnote #2 re: AVM requirement for VA IRRRL)

<sup>7</sup> 2<sup>nd</sup> Homes & Investments only allowed on Streamline programs (FHA – investment; VA IRRRL – 2<sup>nd</sup> home & investment) based on overlays listed; Traditional FHA/VA limited to owner-occupied.

<sup>8</sup> USDA loans w/ credit scores of 581-639 will require a credit waiver and supporting documentation. Credit Scores ≤ 580 are not eligible for USDA – no exceptions.

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1 of 2

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## NON-CREDIT QUALIFYING STREAMLINE/IRRRL'S<sup>9</sup> (NO APPRAISAL)

**NOTE: HB TO HB HAVE NO OVERLAYS AND FOLLOW STRAIGHT AGENCY REQUIREMENTS**

	PRODUCT	HOUSING HISTORY	Property Type	Occupancy Type	NOTES
580-619	FHA & USDA	Refi: 0x30 12 months	Agency	FHA - O/O, Investment No 2 <sup>nd</sup> home USDA – O/O only	Agency Loan Limits Agency properties – 1-4 family allowed See Footnotes 6 & 7 on page 1 re: occupancy limits See Footnote #8 on page 1 for USDA
	VA	Refi: 0x30 12 months	Agency	All occupancies**	Agency Loan Limits Agency properties – 1-4 family allowed See Footnotes 6 & 7 on page 1 re: occupancy limits
620+	FHA & USDA	Agency requirements	Agency	FHA - O/O, Investment No 2 <sup>nd</sup> home USDA – O/O only	Agency Loan Limits Agency properties – 1-4 family allowed See Footnotes 6 & 7 on page 1 re: occupancy limits See Footnote #8 on page 1 for USDA if FICO is 620-639
	VA	Agency requirements	Agency	All occupancies**	Agency Loan Limits Agency properties – 1-4 family allowed See Footnotes 6 & 7 on page 1 re: occupancy limits

STATE ANALYSIS	
Low Risk	Alabama, Alaska, Arizona, Arkansas, California, Colorado, Delaware, District of Columbia, Florida, Georgia, Hawaii, Idaho, Iowa, Kansas, Kentucky, Maine, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Mexico, North Carolina, Ohio, Oregon, Rhode Island, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia
Standard Risk	Connecticut, Illinois, Indiana, Louisiana, Maryland, Mississippi, New Jersey, New York, North Dakota, Oklahoma, Pennsylvania, South Carolina, Wisconsin, Wyoming

<sup>9</sup> For VA Non-Credit Qualifying IRRRL's, max LTV/CLTV's based on loan amount: ≤\$424,100 – 125% LTV/Unlimited CLTV; ≥ \$424,101 – 100% LTV/Unlimited CLTV

**PLEASE NOTE: FOOTNOTES ON PAGE 1 (#1-9) APPLY TO CREDIT QUALIFYING AND NON-CREDIT QUALIFYING TRANSACTIONS WHERE APPLICABLE.**

March 1, 2017

2 of 2

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