



REMN WHOLESALE FHA/VA/USDA OVERLAYS
TRADITIONAL & CREDIT QUALIFYING STREAMLINES/IRRRL¹
HB TO HB RATE/TERM HAVE NO OVERLAYS AND FOLLOW STRAIGHT AGENCY GUIDELINES²
HB TO HB CASH OUT FOLLOW OVERLAYS

FICO ³	PRODUCT	U/W	DTI	STATE	LTV	HOUSING ^{4 5}	GIFT	PAYMENT SHOCK	Property Type ⁶	Occupancy Type ⁷	NOTES
550-579	FHA & VA USDA ⁸	DU A/E or Manual	DU A/E 31/43 (FHA/VA) 29/41 (USDA) Manual: Per Agency, not to exceed 31/43	ALL	Max Financing not to exceed 90% 10% borrower's own funds	Purchase: 0x30 12mos Refi: 0x30 24mos	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 nd home) VA – All occupancies USDA – O/O only	Agency Loan Limits See Footnote #3 re: exception consideration. See Footnotes 6 & 7 re: occupancy limits.
580-599	FHA & VA USDA	DU A/E or Manual	DU A/E 31/43 (FHA/VA) 29/41 (USDA) Manual: Per Agency, not to exceed 31/43	ALL	Max Financing not to exceed 90% 10% borrower's own funds	Purchase & Refi: 0x30 12months	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 nd 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	DU A/E or Manual	DU A/E: 31/43 (FHA/VA) 29/41 (USDA) Manual: Per Agency	ALL	Max Financing	Agency	No gifts for d/p 2 month bank statements dated prior to application date	Agency	Agency	FHA – O/O & Investment (no 2 nd 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	DU A/E or Manual	Agency	ALL	Max Financing	Agency	Agency	Agency	Agency	FHA – O/O & Investment (no 2 nd home) VA – All occupancies USDA – O/O only	Agency Loan Limits See Footnotes 6 & 7 re: occupancy limits See Footnote #8 for USDA

¹ 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.

² 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.

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

⁴ 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.

⁵ 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.

⁶ 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)

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

⁸ 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.

July 1, 2017

1 of 2

NON-CREDIT QUALIFYING STREAMLINE/IRRRL'S⁹ (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 nd 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 nd 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

⁹ 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.

July 1, 2017

2 of 2