



REM N WHOLESALE FHA/VA/USDA OVERLAYS

TRADITIONAL & CREDIT QUALIFYING STREAMLINES/IRRRL¹

REM N TO REM N RATE/TERM HAVE NO OVERLAYS AND FOLLOW STRAIGHT AGENCY GUIDELINES²

REM N TO REM N CASH OUT FOLLOW OVERLAYS

FICO ³	PRODUCT	U/W	DTI	STATE	LTV	HOUSING ^{4 5}	GIFT, GRANTS, COMMUNITY 2 ND , etc.	PAYMENT SHOCK	Property Type ⁶	Occupancy Type ⁷	NOTES
550-579	FHA & VA	DU A/E or Manual	DU A/E 31/43 (FHA/VA) Manual: Per Agency, not to exceed 31/43	ALL	Max Financing not to exceed 90% 10% borrower's own funds REQUIRED by FHA	Purchase: 0x30 12mos Refi: 0x30 24mos	No gifts, grants, community 2 nd s, etc. for d/p – minimum must come from borrower's own funds. 2mos bank statements dated prior to app 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 regarding exception consideration. See Footnotes 6 & 7 re: occupancy limits.
580-599	FHA & VA USDA ⁸	DU A/E	DU A/E 31/43 (FHA/VA) 29/41 (USDA)	ALL	Max Financing ¹	Agency	Agency	Agency	Agency	Agency	Agency Loan Limits
		Manual	Manual Per Agency, not to exceed 31/43		Max Financing ¹						
600-619	FHA, VA & USDA ⁸	DU A/E or Manual	Agency	ALL	Max Financing ¹	Agency	Agency	Agency	Agency	Agency	Agency Loan Limits
620-639	FHA, VA & USDA ⁸	DU A/E or Manual	Agency	ALL	Max Financing ¹	Agency	Agency	Agency	Agency	Agency	Agency Loan Limits

¹ VA IRRRLs – When discount points are charged, a full appraisal is required – Discount points >1% max LTV is 90%/Discount points ≤1% max LTV is 100%. If no discount points are charged, AVMs are required on both Credit Qualified & Non-Credit Qualified IRRRL transactions. Confidence score will determine if additional valuation is required.

² Overlays do not apply to REMN-to-REM N Rate/Term and REMN-to-REM N Streamline loan transactions. Loan must be current and follow straight Agency guidelines.

³ Exceptions for loans with FICO's < 600 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 – AVM required when LTV > 100% for FHA; see Footnote #1 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.



NON-CREDIT QUALIFYING STREAMLINE/IRRRL'S¹ (NO APPRAISAL – unless discount points are charged)

NOTE: REMN TO REMN HAVE NO OVERLAYS AND FOLLOW STRAIGHT AGENCY REQUIREMENTS

	PRODUCT	HOUSING HISTORY	Property Type	Occupancy Type	NOTES
580-619	FHA & USDA	Agency requirements	Agency	Agency	Agency Loan Limits See Footnotes 6 & 7 on page 1 for FHA See Footnote 8 on page 1 for USDA
	VA	Agency requirements	Agency	Agency	Agency Loan Limits See Footnotes 1, 2, 6, 7 on page 1
620+	FHA & USDA	Agency requirements	Agency	Agency	Agency Loan Limits See Footnotes 6 & 7 on page for FHA See Footnote 8 on page 1 for USDA if FICO is 580-639
	VA	Agency requirements	Agency	Agency	Agency Loan Limits See Footnotes 1, 2, 6, 7 on page 1