

Announcement 2021:06

SUBJECT: Updates to REMN's Government FICO Overlays

DATE: January 20, 2021

REM N Wholesale is removing all prior overlays on government loans for FICO scores 620-659. These updates are effective immediately and apply to new loans being submitted and pipeline loans.

- The minimum credit score is now 620 for all transactions (formerly only purchase transactions were allowed on 620-639 FICO scores)
- DTI per AUS or, for manual underwrites, max allowed per FHA/VA/USDA as applicable (previously max DTI for transactions < 660 FICO was limited to 43% unless cash reserves could be verified)
- Manual underwrite now eligible for transactions with a credit score of 620-639 (formerly 620-639 FICO required AUS approval only; manual underwrite was ineligible)
- Gift funds are now allowed per FHA/VA/USDA guidelines (formerly 620-639 FICO, gift funds ineligible for down payment and/or reserves)

Guidelines have been updated and can be found on www.remnwholesale.com.

PLEASE NOTE: Refinance loans with FICO scores between 620-639 must be manually locked with REMN's lock desk. The Hub will be updated to remove the lock stop in the near future.

Please contact your Account Executive with any questions.