



REM N FHA/VA/USDA Overlays
Traditional & Streamlines/IRRRL's ²
REM N to REM N Rate-Term Refinances Have No Overlays and Follow Straight Agency Guidelines ^{2 3}
REM N to REM N Cash-Out Refinance – Overlays Apply ²

| FICO | PRODUCT | U/W | DEBT-TO-INCOME RATIO | NOTES |
|----------------------|-------------|--|----------------------|---|
| 620-639 ⁴ | FHA/VA only | AUS Approval (Total Scorecard) or Manual Underwrite ¹ | Agency | Loan Level Price Adjustment of 150 bps |
| 640-659 | FHA/VA/USDA | AUS Approval (Total Scorecard) or Manual Underwrite ¹ | Agency | Loan Level Price Adjustment of 100 bps. |
| 660-679 | FHA/VA/USDA | AUS Approval (Total Scorecard) or Manual Underwrite ¹ | Agency | Loan Level Price Adjustment of 50 bps |
| 680+ | FHA/VA/USDA | AUS Approval (Total Scorecard) or Manual Underwrite ¹ | Agency | No LLPA |

¹ Manual underwrites must meet ALL requirements of the 4000.1 (FHA), VA, USDA underwriting guidelines, including but not limited to the definition of satisfactory credit history and the requirements associated with DTI limits.

² Due to market conditions as a result of Covid-19, REM N WS Lending Policy requires for all refinance transactions, including REM N to REM N, that if the existing lien(s) is/are not current at any point in the transaction, it will be considered unacceptable and the subject loan will be denied due to unacceptable mortgage history.

³ On a REM N to REM N Rate-Term Refinance, if the Servicing on the REM N WS loan that is being refinanced has been sold, then the Overlays listed in the above table WILL APPLY.

⁴ Minimum FICO score for FHA 203k loans (limited and standard) is 640 for purchase and 700 for rate/term refinance