

Credit Boost Submission Checklist

Information:

Account Executive Name: _____
Date: _____
Broker (Company Name): _____
Broker LO Name: _____
Broker LO Email: _____
Processor Name: _____
Processor Email: _____

Borrower Name: _____
Co-Borrower Name (if applicable): _____

Program:

CONV VA FHA USDA

Current middle Credit Score

Desire middle Credit Score

Does the loan qualify for the desired program with the current credit score? YES NO

Scores less than 600 may be eligible for an exception (50 points max improvement and no less than a 580-current score) The following questions must be completed

1. Current DTI: _____
2. Proposed DTI: _____
3. Mortgage/Rental History: _____
4. Explanation as to why below 600:

5. Strong case for why this is being submitted as a credit enhancement (what is the potential score improvement?)

Docs Requirements:

- FNMA 3.2 file must be uploaded to the NPF Website
- Borrower's signed authorization
- Initial 1003
- Tri-Merge Credit Report

Process:

1. NewRez must pull a new credit report with Credit Plus or re-issue a broker provided Credit Report so that it is compatible with our Credit Enhancement Program
2. The system will provide potential solutions that will improve the score. We can also provide "What If" scenarios that will examine different combinations of solutions
3. NewRez will provide the simulation results and a "Credit Repair Disclosure" for you to share with the borrower
4. The Customer must:
 - a. Complete the necessary steps outlined in the plan in order to improve the scores. We will need evidence of the action taken (examples: account statements, pay off confirmations, releases, etc.)
 - b. Return the signed "Credit Repair Disclosure"
5. NewRez will process a "Rapid Score" based on the updated credit information. Do not pull a new credit report as the inquiry could further deteriorate the scores we're trying to improve.