

Credit Boost Submission & Requirements

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

Current middle Credit Score: _____

Desire middle Credit Score: _____

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

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:

NewRez must pull a new credit report with Universal Credit Services or re-issue a broker provided Credit Report so that it is compatible with our Credit Enhancement Program. Please provide borrowers authorization form to pull credit.

1. Upload 1003 and create a loan number.
2. Provide credit boost form showing desired program, current score and desired score.
3. TPO/LSU will pull a new credit through Universal and notify CE that the file is ready to be analyzed.
4. CE will analyze credit and provide AE with recommendations.
5. AE will communicate with Broker.
6. Broker will work with the borrower.
7. Broker will provide documents to AE for Rescore if they are proceeding with CE.
8. CE will rescore provide in roughly 3-5 business days (depending on the bureaus).
9. CE will notify AE when complete. CE will provide a new credit to the AE. CE will pull the new credit in the existing loan through Destiny/Epic.