

This document is a summary of most of NewRez guideline overlays to Conventional, FHA and VA requirements. This document should be used as a reference tool in conjunction with the NewRez Product Profiles, Sellers Guide, and the appropriate underwriting guidelines.

Topic	Overlay
<b>General Overlays - All Products (Conventional, FHA and VA)</b>	
<b>4506-T Tax Transcripts</b>	<p>The 4506-T form must be processed, and transcripts obtained, <b>prior to closing</b>, in the following circumstances. (Refer to the Income section of the applicable product profile for full details.)</p> <ul style="list-style-type: none"> <li>• Wage Earners               <ul style="list-style-type: none"> <li>○ Handwritten paystubs are used as verification of income (W-2 transcripts acceptable unless other sources of income utilized)</li> <li>○ There is a relationship between the parties (W-2 transcripts acceptable unless other sources of income utilized)</li> </ul> </li> <li>• Self-Employed               <ul style="list-style-type: none"> <li>○ Personal tax transcripts are required. Business tax transcripts must be obtained if income from the business does not flow through to the borrower’s personal tax returns or business income appearing on personal transcripts is not consistent with the income on the business tax returns</li> </ul> </li> </ul> <p>The following are excluded:</p> <ul style="list-style-type: none"> <li>• FHA Non-credit Qualify Streamline</li> <li>• VA IRRRL</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• <b>IRS Form 4506-T for Business Tax Returns</b> <ul style="list-style-type: none"> <li>○ <b>IRS Form 4506-T for the business must be signed prior to closing, for FHA, VA, and USDA transactions</b></li> </ul> </li> </ul>
<b>Ineligible Borrowers</b>	<ul style="list-style-type: none"> <li>• Borrowers with Diplomatic Immunity</li> <li>• Borrowers without a valid SSN (ITINs are not accepted)</li> <li>• Principals/Owners of NewRez Third Party Originators</li> <li>• Transactions where the loan originator is acting in another real estate related role except for loan officers who are appropriately licensed in the state of CA or FL who are acting as the buyer’s agent. Appropriate disclosures are required.</li> </ul>
<b>Living Trust (Inter-Vivos Revocable Trust)</b>	<p>All trusts must be approved by NewRez Legal prior to loan approval</p>
<b>Non-Arm's Length Transactions / At-Interest Transactions</b>	<p>Short sale transactions and property flips are not permitted</p>
<b>Power of Attorney (POA)</b>	<p>The use of a POA must be approved by NewRez Legal. Not permitted with cash out refinances.</p>
<b>Verification of Deposit (VOD)</b>	<p>Written Verifications of Deposit (VOD) are not acceptable.</p>
<b>Conventional Overlays</b>	
<b>Age of Documentation</b>	<p><b>All income and asset documentation must be 60 days old as of the Note date.</b></p>
<b>Credit Scores</b>	<ul style="list-style-type: none"> <li>• Loans with no credit scores are not permitted regardless of AUS score               <ul style="list-style-type: none"> <li>○ Purchase and Rate &amp; Term Refi: <b>640</b></li> <li>○ Cash Out Refi: <b>660</b></li> <li>○ <b>Investment Properties and Manufactured Housing:660</b></li> </ul> </li> </ul>
<b>Employment After Note Date</b>	<p>The employment start date must be within 90 days of the Note date.</p>
<b>Escrow Waivers</b>	<p>Permitted on LTVs ≤ 80% unless otherwise permitted by state law</p>
<b>Extenuating Circumstances</b>	<p>Extenuating Circumstances for derogatory credit are permitted for DU loans</p>
<b>Gift Funds</b>	<p>Borrowers must contribute a minimum of 5% own funds when the loan is secured by a manufactured home.</p>
<b>Ineligible Appraisal</b>	<p><b>Hybrid Appraisal</b></p>
<b>Ineligible Assets</b>	<ul style="list-style-type: none"> <li>• Cryptocurrency, such as Bitcoin, may not be used for down payment, closing costs or reserves.</li> <li>• UTMA accounts</li> <li>• Cash on Hand (<b>HomeReady/Home Possible</b>)</li> <li>• Sweat Equity (<b>HomeReady/Home Possible</b>)</li> </ul>

Topic	Overlay
<b>Ineligible Borrowers</b>	<ul style="list-style-type: none"> <li>Borrowers living in the U.S. under Deferred Action for Childhood Arrivals (DACA)</li> <li>Borrowers without a valid SSN (ITINs are not accepted)</li> </ul>
<b>Ineligible Programs</b>	<ul style="list-style-type: none"> <li>1031 Reverse Exchanges</li> <li>Fannie Mae Homestyle Renovation</li> <li>Fannie Mae MH Advantage</li> <li>Fannie Mae Rural High Needs Waiver</li> <li>Freddie Mac CHOICEHome</li> <li>Freddie Mac GreenChoice</li> <li>Land trusts</li> <li>Leaseholds secured by Indian/Tribal lands</li> <li>Mortgage Credit Certificates (MCC)</li> <li>Temporary Buydowns</li> </ul>
<b>Ineligible Properties</b>	<ul style="list-style-type: none"> <li>Properties encumbered with private transfer fee covenants</li> <li>Properties appraised with a property condition of C5</li> <li>Properties subject to a right of redemption</li> </ul>
<b>Manual Underwriting</b>	Not permitted
<b>Manufactured Housing</b>	<p>Eligibility</p> <ul style="list-style-type: none"> <li>Credit score <b>660</b></li> <li>Borrower must have 5% own funds into transaction</li> </ul> <hr/> <p>Property Features</p> <ul style="list-style-type: none"> <li>Cannot be located in mobile home park</li> <li>MH condo, leasehold, co-op, or hobby farms not permitted</li> <li>Minimum 600 square feet</li> <li>Mixed-use not permitted</li> <li>Must be doublewide</li> <li>Newly constructed not permitted</li> <li><b>Accessory Unit not permitted</b></li> </ul>
<b>No cash-out Refinance</b>	Cash out amount not to exceed \$2,000 or 2% of the loan amount (Freddie Mac's allowance for 1% cash back not permitted).
<b>Principal Curtailment</b>	A principal curtailment is permitted up to the lesser of 2% of the loan amount or \$2,500
<b>Rental Income</b>	<ul style="list-style-type: none"> <li><b>Subject Investment Property Transaction</b> <ul style="list-style-type: none"> <li>For purchase transactions, when rental income from the subject investment property is used for loan qualification a vacancy factor of 50% must be applied to the rental income</li> <li>Refinance transactions require evidence of the most recent two (2) months of receipt of rental income</li> <li>Three (3) months reserves are required in addition to standard reserve requirements per the product</li> </ul> </li> <li><b>Rental Income from Other Real Estate Owned</b> <ul style="list-style-type: none"> <li>The use of rental income from other real estate owned requires evidence of the most recent two (2) months receipt of rental income for each rental property owned</li> <li>Three (3) months reserves required for each rental property owned in addition to standard reserve requirements per product if rental income is used to qualify</li> </ul> </li> <li><b>Conversion of a Primary Residence to a Second Home or Investment Property</b> <ul style="list-style-type: none"> <li>For conversion to a second home, the PITIA of the property must be used in qualifying.</li> <li>For conversion to an investment property, the PITIA of the property must be used in qualifying, unless rental income is being used to offset the payment.</li> <li>The following is required when using rental income to qualify:                             <ul style="list-style-type: none"> <li>Additional six (6) months reserves (PITIA of the property being converted to a rental property) and</li> <li>Proof of receipt of security deposit and</li> <li>Proof of receipt of first month's rent if required by lease</li> </ul> </li> </ul> </li> </ul>
<b>Self-Employed Borrowers</b>	<ul style="list-style-type: none"> <li>In instances where DU/LPA allows for only one (1)-year tax returns on a self-employed borrower(s), the tax returns must be for the most recent tax year.</li> <li><b>2020 year-to-date profit and loss statement</b></li> </ul>
<b>Texas (f)(2)</b>	Attorney review required

Topic	Overlay
<b>Verification of Employment (VOE)</b>	A Written Verification of Employment (VOE) as standalone documentation is not permitted unless obtained through a 3rd party vendor (e.g., The Work Number) except when: <ul style="list-style-type: none"> <li>The borrower works for an interested party to the transaction (tax returns required)</li> <li>The borrower works for a family member (tax returns required)</li> </ul>
<b>FHA Overlays</b>	
<b>Age of Documentation</b>	<b>All income and asset documents can be no more than 60 days old as of the Note date</b>
<b>Assets - Ineligible</b>	<ul style="list-style-type: none"> <li>1031 Reverse Exchanges</li> <li>Cash on Hand/Mattress Money</li> <li>Cryptocurrency, i.e. Bitcoin, cannot be used</li> <li>Pooled Funds</li> <li>Sweat Equity</li> <li>UTMA/Custodial Accounts for minors (cannot be used by account custodian)</li> </ul>
<b>Business Assets</b>	Business Assets are allowed for down payment and closing costs if the following are met: <ul style="list-style-type: none"> <li>the borrower must be the majority owner of the business,</li> <li>business assets may not be used for reserves,</li> <li>the use of these funds must be documented as having no negative impact on the business's livelihood.</li> </ul>
<b>Chapter 13 Bankruptcy</b>	<b>Chapter 13 bankruptcy is not permitted until the bankruptcy has been discharged</b>
<b>CLTV: Purchase</b>	<b>CLTV: 96.5%</b>
<b>Condominiums</b>	Must have an unexpired FHA Approval. DELRAP are ineligible.
<b>Credit Scores and DTI</b>	<ul style="list-style-type: none"> <li><b>Purchase</b> <ul style="list-style-type: none"> <li>680 to 55% DTI</li> <li>640 to 50% DTI</li> </ul> </li> <li><b>Rate &amp; Term and Simple Refinances</b> <ul style="list-style-type: none"> <li>680 to 55% DTI</li> <li>640 to 50% DTI</li> </ul> </li> <li><b>Cash-Out Refi</b> <ul style="list-style-type: none"> <li>660 to 45%DTI</li> </ul> </li> <li><b>FHA Streamline Refinance</b> <ul style="list-style-type: none"> <li>Credit Qualifying Portfolio: 620 to 50% DTI</li> <li>Credit Qualifying Non-Portfolio: 660 to 43%</li> <li>Non-Credit Qualifying Portfolio: 620</li> <li>Non-Credit Qualifying Non-Portfolio: 640</li> </ul> </li> <li><b>Manufactured Housing – Purchase, Rate &amp; Term Refi, Portfolio Streamline, Simple Refi</b> <ul style="list-style-type: none"> <li>660 to 45% DTI</li> </ul> </li> </ul> <p>Each borrower must have a valid and usable score from at least two credit reporting agencies.</p>
<b>Down Payment Assistance</b>	<b>Not permitted</b>
<b>Eligible Borrowers</b>	All borrowers must have social security numbers.
<b>Ineligible Programs</b>	<ul style="list-style-type: none"> <li>203K Rehab loans</li> <li>Building on Own Land</li> <li>Construction to Permanent (CTP) Financing where the original note is modified is not eligible</li> <li>Energy Efficient Mortgages (EEM)</li> <li>Graduated Payment Mortgages (GPM)</li> <li>Growing Equity Mortgages (GEM)</li> <li>HUD approved secondary residences</li> <li>Indian Reservations (Section 184 loans)</li> <li>Mortgage Credit Certificates (MCCs)</li> <li>Temporary Buydowns</li> <li>Transactions where the loan originator is acting in another real estate related role except for loan officers who are appropriately licensed in the state of CA or FL who are acting as the buyer's agent.</li> </ul>
<b>Ineligible Properties</b>	<ul style="list-style-type: none"> <li>Co-ops</li> <li>Live-Work Units</li> <li>Non-Warrantable Condos</li> <li>Properties with a condition of C5 or worse</li> <li>Properties encumbered with private transfer fee</li> <li>Properties subject to right of redemption</li> <li>Properties with manufactured home on site being used as storage</li> </ul>

Topic	Overlay
<b>Manufactured Housing</b>	<p><b>Eligibility</b></p> <ul style="list-style-type: none"> <li>• Minimum credit score: <b>660</b></li> <li>• Fixed rate only</li> <li>• 0x30x12 housing history</li> <li>• Approve/Accept required</li> <li>• Borrower must have 3.5% own funds into transaction</li> <li>• Not permitted                             <ul style="list-style-type: none"> <li>○ <b>Cash-Out Refi</b></li> <li>○ <b>Non-Portfolio Streamline Refi</b></li> </ul> </li> </ul> <p><b>Property Features</b></p> <ul style="list-style-type: none"> <li>• Cannot be in mobile home park</li> <li>• MH condo, leasehold or co-op not permitted</li> <li>• Minimum 600 square feet</li> <li>• Must be doublewide</li> <li>• Newly constructed not permitted - must be existing and permanently affixed to site for minimum of 12 months prior to case # assignment</li> </ul>
<b>Non-Traditional Credit</b>	Not permitted
<b>Principal Curtailment</b>	FHA Refinances: Maximum principal curtailment is \$500
<b>Renegotiated Purchase Agreement</b>	Re-negotiated Purchase Agreements are not permitted
<b>Rental Income</b>	<p>Rental Income from Other Real Estate Owned</p> <ul style="list-style-type: none"> <li>• The use of rental income from other real estate owned requires evidence of the most recent two (2) months' receipt of rental income for each rental property owned (only applies to properties that utilize rental income for qualification)</li> <li>• Three (3) months' reserves required for each rental property owned in addition to standard reserve requirements per product if rental income is used to qualify</li> </ul>
<b>Streamline Refinances</b>	<ul style="list-style-type: none"> <li>• Max LTV/CLTV 97.75%</li> <li>• Netting Escrows: Only when the payoff reflects the netting of escrows or existing NewRez Portfolio loan</li> <li>• Require a Tri-Merge Credit Report; Portfolio loans, only the mortgage history is reviewed</li> <li>• Non-Mortgage Debt: Non-Credit Qualifying Streamline Refinances for Non-Portfolio loans - loan must be originated as a Credit Qualifying Streamline Refinance if non-mortgage debt shows multiple 60+ day derogatory payments in the most recent six (6) months.</li> </ul>
<b>Subordinate Financing</b>	Not permitted
<b>Underwriting</b>	Refer/Eligible, Manual Underwrite/Downgrade are not permitted, with the exception of Streamline Refinances.
<b>VA Overlays</b>	
<b>Age of Documentation</b>	Income and asset documents can be no more than 60 days old as of the Note date
<b>Assets</b>	<p>Business Assets are allowed for down payment and closing costs if the following are met:</p> <ul style="list-style-type: none"> <li>• the borrower must be the majority owner of the business;</li> <li>• business assets may not be used for reserves;</li> <li>• the use of these funds must be documented as having no negative impact on the business's livelihood.</li> </ul> <p><b>Down payment Assistance:</b> We do not offer VA approvals for non-profits.</p> <p><b>Ineligible Assets:</b></p> <ul style="list-style-type: none"> <li>• 1031 Reverse Exchanges</li> <li>• Cash on Hand/Mattress Money</li> <li>• Cryptocurrency, such as Bitcoin, may not be used for down payment, closing costs or reserves.</li> <li>• Custodial Accounts for minors</li> <li>• Pooled Funds</li> </ul>
<b>Credit</b>	<p><b>Credit</b></p> <p>IRRRL: <b>Tri-merged Credit Report is required</b></p> <p><b>Derogatory Credit:</b></p> <ul style="list-style-type: none"> <li>• Bankruptcies:                             <ul style="list-style-type: none"> <li>○ Chapter 7 must be discharged 24 months preceding application date</li> <li>○ Chapter 13 must have been entered at least 12 months preceding application date and paid as agreed. Plan must be paid out and discharged prior to closing. Proceeds may not be used to pay off BK balance.</li> </ul> </li> </ul>

Topic	Overlay		
	<ul style="list-style-type: none"> <li>○ Extenuating Circumstances for Bankruptcy or Foreclosure: Not permitted for seasoning</li> <li>• Short Sales                             <ul style="list-style-type: none"> <li>○ Short Sales with or without mortgage late payments that were completed over one year but &lt; 2 years will require a letter of explanation and supporting documentation to establish an extenuating circumstance and to confirm short sale was not due to credit negligence or taking advantage of a declining market.</li> </ul> </li> </ul>		
<b>Credit Score/DTI/ Loan Amount</b>	<ul style="list-style-type: none"> <li>• <b>Purchase</b> <ul style="list-style-type: none"> <li>○ 640 to \$1,000,000-55%DTI</li> </ul> </li> <li>• <b>Cash-Out Refi</b> <ul style="list-style-type: none"> <li>○ 640 to \$1,000,000-50%DTI</li> </ul> </li> <li>• <b>Manufactured Homes</b> <ul style="list-style-type: none"> <li>○ 640 to \$510,400-50%DTI</li> </ul> </li> </ul> <p><b>IRRRL</b></p> <ul style="list-style-type: none"> <li>• <b>Portfolio Primary Residence and Investment Properties</b> <ul style="list-style-type: none"> <li>○ 620 to \$1,000,000-55% DTI</li> </ul> </li> <li>• <b>Non-Portfolio Primary Residence and Investment Properties</b> <ul style="list-style-type: none"> <li>○ 640 to \$1,000,000-50% DTI</li> </ul> </li> </ul>		
<b>Employed by Family</b>	<ul style="list-style-type: none"> <li>• Borrower's signed and completed personal federal income tax returns for the most recent two-year period, and</li> <li>• YTD paystub documenting at least 30 days of income</li> <li>• W-2s for the most recent two years.</li> </ul>		
<b>Employment After Note Date</b>	The employment start date must be within 90 days of the Note date.		
<b>Forbearance Mortgage Payment</b>	<p><b>Forbearances</b></p> <ul style="list-style-type: none"> <li>• <b>NewRez requires that one payment must have been made in the month due after the date of forbearance completion and prior to loan application.</b></li> </ul>		
<b>Ineligible Programs</b>	<table border="0"> <tr> <td style="vertical-align: top;"> <ul style="list-style-type: none"> <li>• Construction to Permanent (CTP) financing where the original note is modified</li> <li>• Energy Efficient Mortgages (EEMs)</li> <li>• Farm Residence Loans</li> <li>• Graduated Payment Mortgages (GPM)</li> <li>• Growing Equity Mortgages (GEM)</li> <li>• Leaseholds secured by Indian/Tribal lands</li> <li>• Loans for Alterations and Repair</li> </ul> </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> <li>• Loans with HPML or Section 32</li> <li>• Military Impacted Areas</li> <li>• Mortgage Credit Certificates (MCCs)</li> <li>• Section 8 Loans</li> <li>• Specially Adapted Housing</li> <li>• Supplemental Loans</li> <li>• Temporary Buydowns</li> </ul> </td> </tr> </table>	<ul style="list-style-type: none"> <li>• Construction to Permanent (CTP) financing where the original note is modified</li> <li>• Energy Efficient Mortgages (EEMs)</li> <li>• Farm Residence Loans</li> <li>• Graduated Payment Mortgages (GPM)</li> <li>• Growing Equity Mortgages (GEM)</li> <li>• Leaseholds secured by Indian/Tribal lands</li> <li>• Loans for Alterations and Repair</li> </ul>	<ul style="list-style-type: none"> <li>• Loans with HPML or Section 32</li> <li>• Military Impacted Areas</li> <li>• Mortgage Credit Certificates (MCCs)</li> <li>• Section 8 Loans</li> <li>• Specially Adapted Housing</li> <li>• Supplemental Loans</li> <li>• Temporary Buydowns</li> </ul>
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<b>Ineligible Properties</b>	<table border="0"> <tr> <td style="vertical-align: top;"> <ul style="list-style-type: none"> <li>• Manufactured / Mobile Homes not permanently affixed</li> <li>• Co-ops</li> <li>• Live-Work Units</li> <li>• Indian Tribal land</li> <li>• Properties which are subject to right of redemption</li> </ul> </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> <li>• Properties with manufactured on site being used as storage</li> <li>• Land Trusts</li> <li>• Properties encumbered with private transfer fee covenants</li> <li>• Properties not meeting MPRs</li> </ul> </td> </tr> </table>	<ul style="list-style-type: none"> <li>• Manufactured / Mobile Homes not permanently affixed</li> <li>• Co-ops</li> <li>• Live-Work Units</li> <li>• Indian Tribal land</li> <li>• Properties which are subject to right of redemption</li> </ul>	<ul style="list-style-type: none"> <li>• Properties with manufactured on site being used as storage</li> <li>• Land Trusts</li> <li>• Properties encumbered with private transfer fee covenants</li> <li>• Properties not meeting MPRs</li> </ul>
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<b>Liabilities</b>	Revolving debt cannot be paid down to qualify. Revolving debt may be paid off to qualify without the requirement of the account(s) to be closed if the following circumstances are met: <ul style="list-style-type: none"> <li>• Credit Score 680 or greater</li> <li>• Credit Score less than 680 to be closed upon payoff. Proof of the debt being paid and closed prior to CTC must be provided except in the case of a cash-out refinance where the debt must be closed prior to loan closing, but may be paid-off at closing with loan proceeds as detailed on the Closing Disclosure</li> <li>• Regardless of AUS score revolving debt paid off requires documentation for source of funds used to pay account(s) off</li> </ul>		

Topic	Overlay		
LTV/CLTV/Credit Score	<ul style="list-style-type: none"> <li>• Purchase: Maximum <b>100% LTV/CLTV</b> with <b>640 Credit Score</b></li> <li>• Cash Out: Maximum <b>90% LTV/CLTV (includes financed VA Funding Fee)</b> with <b>640 Credit Score</b></li> <li>• <b>IRRRL</b> <ul style="list-style-type: none"> <li>○ <b>LTV based off total loan amount and original loan balance</b></li> <li>○ <b>Portfolio Primary Residence and Investment Properties: LTV/CLTV-Follow VA with 620 Credit Score</b></li> <li>○ <b>Non-Portfolio Primary Residence: LTV/CLTV-Follow VA with 640 Credit Score</b></li> <li>○ <b>Non-Portfolio Investment Properties: Maximum 100% LTV/CLTV with 640 Credit Score</b></li> </ul> </li> </ul>		
Manufactured Housing	<table border="0" style="width: 100%;"> <tr> <td style="vertical-align: top; width: 50%;"> <b>Eligibility</b> <ul style="list-style-type: none"> <li>• Minimum Credit Score <b>640</b></li> <li>• <b>100% LTV</b></li> <li>• Appraisal required for all transactions</li> </ul> </td> <td style="vertical-align: top; width: 50%;"> <b>Property Features</b> <ul style="list-style-type: none"> <li>• Cannot be in mobile home park</li> <li>• MH condo, leasehold, co-op, or hobby farms not permitted</li> <li>• Minimum 600 square feet</li> <li>• Mixed-use not permitted</li> <li>• Must be doublewide</li> <li>• IRRRL not permitted</li> </ul> </td> </tr> </table>	<b>Eligibility</b> <ul style="list-style-type: none"> <li>• Minimum Credit Score <b>640</b></li> <li>• <b>100% LTV</b></li> <li>• Appraisal required for all transactions</li> </ul>	<b>Property Features</b> <ul style="list-style-type: none"> <li>• Cannot be in mobile home park</li> <li>• MH condo, leasehold, co-op, or hobby farms not permitted</li> <li>• Minimum 600 square feet</li> <li>• Mixed-use not permitted</li> <li>• Must be doublewide</li> <li>• IRRRL not permitted</li> </ul>
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Mortgage History	<b>IRRRL: 0x30x6</b>		
Principal Curtailments / Reductions	<ul style="list-style-type: none"> <li>• Permitted; curtailments due to excess Lender Credit must be reviewed in order to ensure the borrower's best interest</li> <li>• <b>IRRRL: Maximum principal curtailment is \$500</b></li> </ul>		
Rental Income	<b>Rental Income from Other Real Estate Owned</b> <ul style="list-style-type: none"> <li>• The use of rental income from other real estate owned requires evidence of the most recent two (2) months' receipt of rental income for each rental property owned (only applies to properties that utilize rental income for qualification)</li> <li>• Three (3) months' reserves required for each rental property owned in addition to standard reserve requirements per product if rental income is used to qualify</li> </ul>		
Underwriting	<b>VA loans must receive a DU Approve or LPA Accept except for VA IRRRLs which must be manually underwritten.</b>		
<b>USDA Overlays</b>			
Age of Documentation	<b>All income and asset documents can be no more than 60 days old as of the Note date</b>		
Credit Score	<ul style="list-style-type: none"> <li>• Purchase and Standard Rate &amp; Term (Non-Streamlined) Refinances: <b>680</b></li> <li>• Streamlined Refinance: <b>700</b></li> <li>• Streamlined Assist Refinance: <b>700</b></li> </ul>		
Debt to Income	<ul style="list-style-type: none"> <li>• Purchase, Standard Rate &amp; Term (Non-Streamlined) Refinances: <b>44%</b></li> <li>• Streamlined Refinance: <b>44%</b></li> </ul>		
Loan Amount	<b>Maximum loan amount \$510,400</b>		
LTV/CLTV	<b>100% LTV/CLTV</b>		
Rental Income	<b>Rental Income from Other Real Estate Owned</b> <ul style="list-style-type: none"> <li>• When rental income from other real estate owned is being used to qualify, the following is required:                             <ul style="list-style-type: none"> <li>○ Evidence of the most recent two (2) months receipt of rental income for each rental property owned, and</li> <li>○ <b>Three (3) months' reserves required for each rental property owned in addition to standard reserves required per product.</b></li> </ul> </li> </ul>		
Underwriting	<b>Manual Underwrite is not permitted except for Streamline Assist</b>		
Ineligible Programs	<ul style="list-style-type: none"> <li>• <b>Rural Energy Plus</b></li> <li>• <b>Energy Efficient Mortgage</b></li> <li>• <b>Repair and Rehabilitation Loan</b></li> <li>• <b>Pilot Refinances</b></li> </ul>		