

# **loanDepot Wholesale Program Overlays**

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## 1. ALL LOAN PROGRAM OVERLAYS

This chart provides a quick overview of all of the overlays for all loanDepot Wholesale loan programs. Click the overlay name in the Loan Program header to view details about the overlay.

OVERLAY	LOAN PROGRAM														
	<a href="#">FNMA Conforming Fixed</a>	<a href="#">FNMA Conforming ARM</a>	<a href="#">FNMA High Balance Fixed</a>	<a href="#">FNMA High Balance ARM</a>	<a href="#">FHLMC Conforming Fixed</a>	<a href="#">FHLMC Conforming ARM</a>	<a href="#">FHLMC Super Conforming Fixed</a>	<a href="#">FHLMC Super Conforming ARM</a>	<a href="#">DU Refi Plus</a>	<a href="#">LP Open Access</a>	<a href="#">FHA Full Doc</a>	<a href="#">FHA Streamline (non cred qual)</a>	<a href="#">FHA Streamline (cred qual)</a>	<a href="#">VA Full Doc</a>	<a href="#">VA IRRRL</a>
<b>CREDIT/AUS</b>															
Tri-Merge credit report required	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
A valid social security number is required. Tax ID # (ITINs) are not allowed	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Non-traditional credit not allowed	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Mortgage Rating: 0X30 last 12 months												X	X	X	
Mortgage Seasoning and Recoupment: <i>Minimum 6 months Seasoning</i> <ul style="list-style-type: none"> <li>A minimum of 6 consecutive payments must have been made on the existing VA loan (advance/prepaid payment(s) not allowed),</li> <li>Mortgage rating of 0x30 is required on the existing VA loan, and</li> <li>Recoupment period must not exceed 120 months</li> </ul>															X
LPA Accept approval required					X	X	X	X							
<b>FICO</b>															
Minimum FICO ≥ 580											X	X	X	X	X
Minimum FICO ≥ 620 High Balance Loan Amount														X	
Minimum FICO ≥ 660 Super Max Loan Amount (1 unit only)														X	
Minimum FICO ≥ 680 for Primary Residence and FICO ≥ 700 for 2 <sup>nd</sup> Home and NOO properties (Super Max Loan Amount)															X
Minimum FICO ≥ 660 for 2 <sup>nd</sup> Home and NOO properties (High Balance)															X
Minimum FICO ≥ 680 for 2 <sup>nd</sup> Home and NOO properties											X	X			
Manual underwriting not allowed (i.e., will require Approve/Eligible Findings)	X	X	X	X					X						
Manual underwriting not allowed (i.e., will require Accept/Eligible Findings)					X	X	X	X		X					
<b>INCOME/RATIOS</b>															
Tax transcripts required	X	X	X	X	X	X	X	X	X	X	X		X	X	
Verbal VOE required												X			X
Max DTI ≤ 55% without the subject rental income for First-Time Homebuyer	X	X	X	X	X	X	X	X							

OVERLAY	LOAN PROGRAM														
	FNMA Conforming Fixed	FNMA Conforming ARM	FNMA High Balance Fixed	FNMA High Balance ARM	FHLMC Conforming Fixed	FHLMC Conforming ARM	FHLMC Super Conforming Fixed	FHLMC Super Conforming ARM	DU Refi Plus	LP Open Access	FHA Full Doc	FHA Streamline (non cred qual)	FHA Streamline (cred qual)	VA Full Doc	VA IRRRL
The borrower must begin employment before the loan closing date; in addition, the mortgage file must include a paystub from the borrower that includes sufficient information to support the income used to qualify the borrower prior to the closing date											X		X	X	
PROPERTY/APPRaisal															
IRRRL: Primary Residence for Super Max loan amount is limited to 115% LTV; 2 <sup>nd</sup> Home/NOO for High Balance and Super Max is limited to 90% LTV.															X
Tenants in Common with a Tenancy in Common Agreement not allowed	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Institutional trustees and land trusts are not permitted. Trustee signatures may not be obtained via power of attorney	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
A power of attorney may not be used to facilitate a closing via a recorded, interactive session conducted via the internet. Power of attorney is not allowed for a Texas 50(a)(6) transaction.	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Deed restricted properties not allowed (except for age restricted properties)	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Lender's Title Policy is required for all transactions; CPL	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Manufactured homes, Group homes, Earth homes, Hay Bale homes, Indian reservation or Tribal land homes and Dome homes are not allowed	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Co-ops not allowed	X	X	X	X					X	X	X	X	X	X	X
Properties in Lava Zones 1 and 2	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Projects involved in litigation due to construction defects are not permitted. Refer to Agency guidelines for other types of litigation.	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Soft Story Buildings that have not been retrofitted are not eligible	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
No Texas A6 loans		X		X		X		X	X	X	X	X	X	X	X
MI guidelines for LTV > 80% supersede FNMA/FHLMC guidelines regardless of AUS findings	X	X	X	X	X	X	X	X							
MI Guidelines for LTV>80% supersede FNMA/FHLMC guidelines regardless of AUS findings. Please consult the DU Refi Plus & LP Open Access matrices for full guidelines									X	X					
Full appraisal or AVM required if loan amount exceeds \$1,000,000 and/or Occupancy is second home or investment property and loan amount exceeds Conforming limits (\$424.1K standard, \$636,150 in HI)															X

OVERLAY	LOAN PROGRAM														
	<a href="#">FNMA Conforming Fixed</a>	<a href="#">FNMA Conforming ARM</a>	<a href="#">FNMA High Balance Fixed</a>	<a href="#">FNMA High Balance ARM</a>	<a href="#">FHLMC Conforming Fixed</a>	<a href="#">FHLMC Conforming ARM</a>	<a href="#">FHLMC Super Conforming Fixed</a>	<a href="#">FHLMC Super Conforming ARM</a>	<a href="#">DU Refi Plus</a>	<a href="#">LP Open Access</a>	<a href="#">FHA Full Doc</a>	<a href="#">FHA Streamline (non cred qual)</a>	<a href="#">FHA Streamline (cred qual)</a>	<a href="#">VA Full Doc</a>	<a href="#">VA IRRRL</a>
<b>Property Flips:</b> <ul style="list-style-type: none"> <li>Non-Arm's length or Identity of Interest transactions are not permitted</li> <li>No double escrow or assignment of sales contract is permitted</li> </ul>	X	X	X	X	X	X	X	X							X
<b>MISCELLANEOUS</b>															
Non-abbreviated 1003 required												X			X
Ineligible loan programs (Refer to the Loan Programs for complete details)	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Restrictions apply for renegotiated purchase agreements that increase the sales price after the original appraisal has been completed	X	X	X	X	X	X	X	X			X			X	
Minimum loan amount ≥ \$60k	X	X			X	X			X	X	X	X	X	X	X
<b>Non-Arm's Length/At Interest Transactions:</b> <ul style="list-style-type: none"> <li>A full appraisal is required</li> <li>If borrower receives mortgage differential income, the employer must not be an interested party to the transaction</li> <li>A non-occupant co-borrower cannot be an interested party to the transaction (other than non-occupant)</li> </ul>	X	X	X	X	X	X	X	X			X			X	
<b>Citizenship:</b> <ul style="list-style-type: none"> <li>Copy of front/back green card is required for all permanent resident aliens</li> <li>All non-permanent resident aliens must provide evidence of a valid acceptable visa</li> <li>Loans to foreign nationals and individuals with diplomatic immunity are not permitted</li> <li>Employment Authorization Document (EAD) cards issued based on "deferred action" are ineligible</li> </ul>	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X

## 2. FNMA CONFORMING FIXED

Category	Description
Credit/AUS	<ul style="list-style-type: none"> <li>• Tri-Merged credit report required</li> <li>• A valid social security number is required. Tax ID # (ITINs) are not allowed</li> <li>• Non-traditional credit not allowed</li> <li>• Manual underwriting not allowed i.e. will require Approve/Eligible Findings</li> </ul>
Income	<ul style="list-style-type: none"> <li>• IRS transcripts required</li> <li>• Max DTI ≤ 55% without the subject rental income for First-Time Homebuyer(s)</li> </ul>
Title	<ul style="list-style-type: none"> <li>• Tenants in Common with a Tenancy in Common Agreement not allowed</li> <li>• Institutional trustees and land trusts are not permitted. Trustee signatures may not be obtained via power of attorney</li> <li>• A power of attorney may not be used to facilitate a closing via a recorded, interactive session conducted via the internet. Power of attorney is not allowed for a Texas 50(a)(6) transaction.</li> <li>• Lender's Title Policy is required for all transactions</li> <li>• CPL</li> </ul>
Collateral	<ul style="list-style-type: none"> <li>• Deed restricted properties not allowed (except for age restricted properties)</li> </ul>
Property	<ul style="list-style-type: none"> <li>• Manufactured homes, Group homes, Earth homes, Hay Bale homes, Indian reservation or Tribal land homes and Dome homes are not allowed</li> <li>• Projects involved in litigation due to construction defects are not permitted. Refer to Agency guidelines for other types of litigation.</li> <li>• Soft Story Buildings that have not been retrofitted are not eligible</li> <li>• Co-ops not allowed</li> <li>• Properties in Lava Zones 1 and 2</li> </ul>
Property Flips	<ul style="list-style-type: none"> <li>• Non-Arm's length or Identity of Interest transactions are not permitted</li> <li>• No double escrow or assignment of sales contract is permitted</li> </ul>
State Specific	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
FICO/LTV	<ul style="list-style-type: none"> <li>• MI guidelines for LTV &gt; 80% supersede FNMA guidelines regardless of AUS findings</li> </ul>
Transactions	<p>Non-Arm's Length/At Interest Transactions:</p> <ul style="list-style-type: none"> <li>• A full appraisal is required</li> <li>• If borrower receives mortgage differential income, the employer must not be an interested party to the transaction</li> <li>• A non-occupant co-borrower cannot be an interested party to the transaction (other than non-occupant)</li> </ul>

Category	Description
<p><b>Ineligible Loan Programs</b></p>	<ul style="list-style-type: none"> <li>• My Community Mortgage</li> <li>• Community Living</li> <li>• Flexible 97</li> <li>• HomePath</li> <li>• Home Style</li> <li>• Down payment assistance options</li> <li>• Hawaiian Home Land Transactions</li> <li>• 2nd lien mortgages</li> <li>• Non-graduated or growing equity loans</li> <li>• No Recourse mortgage loans</li> <li>• Affordable lending loans</li> <li>• Energy Efficient Mortgage Program</li> <li>• Community Seconds</li> </ul>
<p><b>Miscellaneous</b></p>	<ul style="list-style-type: none"> <li>• Minimum loan amount ≥ \$60,000</li> <li>• Restrictions apply for renegotiated purchase agreements that increase the sales price after the original appraisal has been completed</li> </ul> <p>Citizenship:</p> <ul style="list-style-type: none"> <li>• Copy of front/back green card is required for all permanent resident aliens</li> <li>• All non-permanent resident aliens must provide evidence of a valid acceptable visa</li> <li>• Loans to foreign nationals and individuals with diplomatic immunity are not permitted</li> <li>• Employment Authorization Document (EAD) cards issued based on “deferred action” are ineligible</li> </ul>

### 3. FNMA CONFORMING ARM

Category	Description
Credit/AUS	<ul style="list-style-type: none"> <li>• Tri-Merged credit report required</li> <li>• A valid social security number is required. Tax ID # (ITINs) are not allowed</li> <li>• Non-traditional credit not allowed</li> <li>• Manual underwriting not allowed i.e. will require Approve/Eligible Findings</li> </ul>
Income	<ul style="list-style-type: none"> <li>• IRS transcripts required</li> <li>• Max DTI ≤ 55% without the subject rental income for First-Time Homebuyer(s)</li> </ul>
Title	<ul style="list-style-type: none"> <li>• Tenants in Common with a Tenancy in Common Agreement not allowed</li> <li>• Institutional trustees and land trusts are not permitted. Trustee signatures may not be obtained via power of attorney</li> <li>• A power of attorney may not be used to facilitate a closing via a recorded, interactive session conducted via the internet. Power of attorney is not allowed for a Texas 50(a)(6) transaction.</li> <li>• Lender's Title Policy is required for all transactions</li> <li>• CPL</li> </ul>
Collateral	<ul style="list-style-type: none"> <li>• Deed restricted properties not allowed (except for age restricted properties)</li> </ul>
Property	<ul style="list-style-type: none"> <li>• Manufactured homes, Group homes, Earth homes, Hay Bale homes, Indian reservation or Tribal land homes and Dome homes are not allowed</li> <li>• Projects involved in litigation due to construction defects are not permitted. Refer to Agency guidelines for other types of litigation.</li> <li>• Soft Story Buildings that have not been retrofitted are not eligible</li> <li>• Co-ops not allowed</li> <li>• Properties in Lava Zones 1 and 2</li> </ul>
Property Flips	<ul style="list-style-type: none"> <li>• Non-Arm's length or Identity of Interest transactions are not permitted</li> <li>• No double escrow or assignment of sales contract is permitted</li> </ul>
State Specific	<ul style="list-style-type: none"> <li>• No Texas A6 loans</li> </ul>
FICO/LTV	<ul style="list-style-type: none"> <li>• MI guidelines for LTV &gt; 80% supersede FNMA guidelines regardless of AUS findings</li> </ul>
Transactions	<p>Non-Arm's Length/At Interest Transactions:</p> <ul style="list-style-type: none"> <li>• A full appraisal is required</li> <li>• If borrower receives mortgage differential income, the employer must not be an interested party to the transaction</li> <li>• A non-occupant co-borrower cannot be an interested party to the transaction (other than non-occupant)</li> </ul>



Category	Description
<p><b>Ineligible Loan Programs</b></p>	<ul style="list-style-type: none"> <li>• My Community Mortgage</li> <li>• Community Living</li> <li>• Flexible 97</li> <li>• HomePath</li> <li>• Home Style</li> <li>• Down payment assistance options</li> <li>• Hawaiian Home Land Transactions</li> <li>• 2nd lien mortgages</li> <li>• Non-graduated or growing equity loans</li> <li>• No Recourse mortgage loans</li> <li>• Affordable lending loans</li> <li>• Energy Efficient Mortgage Program</li> <li>• Community Seconds</li> </ul>
<p><b>Miscellaneous</b></p>	<ul style="list-style-type: none"> <li>• Minimum loan amount ≥ \$60,000</li> <li>• Restrictions apply for renegotiated purchase agreements that increase the sales price after the original appraisal has been completed</li> </ul> <p>Citizenship:</p> <ul style="list-style-type: none"> <li>• Copy of front/back green card is required for all permanent resident aliens</li> <li>• All non-permanent resident aliens must provide evidence of a valid acceptable visa</li> <li>• Loans to foreign nationals and individuals with diplomatic immunity are not permitted</li> <li>• Employment Authorization Document (EAD) cards issued based on “deferred action” are ineligible</li> </ul>

#### 4. FNMA HIGH BALANCE FIXED

Category	Description
Credit/AUS	<ul style="list-style-type: none"> <li>• Tri-Merged credit report required</li> <li>• A valid social security number is required. Tax ID # (ITINs) are not allowed</li> <li>• Non-traditional credit not allowed</li> <li>• Manual underwriting not allowed i.e. will require Approve/Eligible Findings</li> </ul>
Income	<ul style="list-style-type: none"> <li>• IRS transcripts required</li> <li>• Max DTI ≤ 55% without the subject rental income for First-Time Homebuyer(s)</li> </ul>
Title	<ul style="list-style-type: none"> <li>• Tenants in Common with a Tenancy in Common Agreement not allowed</li> <li>• Institutional trustees and land trusts are not permitted. Trustee signatures may not be obtained via power of attorney</li> <li>• A power of attorney may not be used to facilitate a closing via a recorded, interactive session conducted via the internet. Power of attorney is not allowed for a Texas 50(a)(6) transaction.</li> <li>• Lender's Title Policy is required for all transactions</li> <li>• CPL</li> </ul>
Collateral	<ul style="list-style-type: none"> <li>• Deed restricted properties not allowed (except for age restricted properties)</li> </ul>
Property	<ul style="list-style-type: none"> <li>• Manufactured homes, Group homes, Earth homes, Hay Bale homes, Indian reservation or Tribal land homes and Dome homes are not allowed</li> <li>• Projects involved in litigation due to construction defects are not permitted. Refer to Agency guidelines for other types of litigation.</li> <li>• Soft Story Buildings that have not been retrofitted are not eligible</li> <li>• Co-ops not allowed</li> <li>• Properties in Lava Zones 1 and 2</li> </ul>
Property Flips	<ul style="list-style-type: none"> <li>• Non-Arm's length or Identity of Interest transactions are not permitted</li> <li>• No double escrow or assignment of sales contract is permitted</li> </ul>
State Specific	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
FICO/LTV	<ul style="list-style-type: none"> <li>• MI guidelines for LTV &gt; 80% supersede FNMA guidelines regardless of AUS findings</li> </ul>
Transactions	<p>Non-Arm's Length/At Interest Transactions:</p> <ul style="list-style-type: none"> <li>• A full appraisal is required</li> <li>• If borrower receives mortgage differential income, the employer must not be an interested party to the transaction</li> <li>• A non-occupant co-borrower cannot be an interested party to the transaction (other than non-occupant)</li> </ul>
Miscellaneous	<ul style="list-style-type: none"> <li>• Restrictions apply for renegotiated purchase agreements that increase the sales price after the original appraisal has been completed</li> </ul> <p>Citizenship:</p> <ul style="list-style-type: none"> <li>• Copy of front/back green card is required for all permanent resident aliens</li> <li>• All non-permanent resident aliens must provide evidence of a valid acceptable visa</li> <li>• Loans to foreign nationals and individuals with diplomatic immunity are not permitted</li> <li>• Employment Authorization Document (EAD) cards issued based on "deferred action" are ineligible</li> </ul>

Category	Description
<p><b>Ineligible Loan Programs</b></p>	<ul style="list-style-type: none"> <li>• My Community Mortgage</li> <li>• Community Living</li> <li>• Flexible 97</li> <li>• HomePath</li> <li>• Home Style</li> <li>• Down payment assistance options</li> <li>• Hawaiian Home Land Transactions</li> <li>• 2nd lien mortgages</li> <li>• Non-graduated or growing equity loans</li> <li>• No Recourse mortgage loans</li> <li>• Affordable lending loans</li> <li>• Energy Efficient Mortgage Program</li> <li>• Community Seconds</li> </ul>

## 5. FNMA HIGH BALANCE ARM

Category	Description
Credit/AUS	<ul style="list-style-type: none"> <li>• Tri-Merged credit report required</li> <li>• A valid social security number is required. Tax ID # (ITINs) are not allowed</li> <li>• Non-traditional credit not allowed</li> <li>• Manual underwriting not allowed i.e. will require Approve/Eligible Findings</li> </ul>
Income	<ul style="list-style-type: none"> <li>• IRS transcripts required</li> <li>• Max DTI ≤ 55% without the subject rental income for First-Time Homebuyer(s)</li> </ul>
Title	<ul style="list-style-type: none"> <li>• Tenants in Common with a Tenancy in Common Agreement not allowed</li> <li>• Institutional trustees and land trusts are not permitted. Trustee signatures may not be obtained via power of attorney</li> <li>• A power of attorney may not be used to facilitate a closing via a recorded, interactive session conducted via the internet. Power of attorney is not allowed for a Texas 50(a)(6) transaction.</li> <li>• Lender's Title Policy is required for all transactions</li> <li>• CPL</li> </ul>
Collateral	<ul style="list-style-type: none"> <li>• Deed restricted properties not allowed (except for age restricted properties)</li> </ul>
Property	<ul style="list-style-type: none"> <li>• Manufactured homes, Group homes, Earth homes, Hay Bale homes, Indian reservation or Tribal land homes and Dome homes are not allowed</li> <li>• Projects involved in litigation due to construction defects are not permitted. Refer to Agency guidelines for other types of litigation.</li> <li>• Soft Story Buildings that have not been retrofitted are not eligible</li> <li>• Co-ops not allowed</li> <li>• Properties in Lava Zones 1 and 2</li> </ul>
Property Flips	<ul style="list-style-type: none"> <li>• Non-Arm's length or Identity of Interest transactions are not permitted</li> <li>• No double escrow or assignment of sales contract is permitted</li> </ul>
State Specific	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
FICO/LTV	<ul style="list-style-type: none"> <li>• MI guidelines for LTV &gt; 80% supersede FNMA guidelines regardless of AUS findings</li> </ul>
Transactions	<p>Non-Arm's Length/At Interest Transactions:</p> <ul style="list-style-type: none"> <li>• A full appraisal is required</li> <li>• If borrower receives mortgage differential income, the employer must not be an interested party to the transaction</li> <li>• A non-occupant co-borrower cannot be an interested party to the transaction (other than non-occupant)</li> </ul>
Miscellaneous	<ul style="list-style-type: none"> <li>• Restrictions apply for renegotiated purchase agreements that increase the sales price after the original appraisal has been completed</li> </ul> <p>Citizenship:</p> <ul style="list-style-type: none"> <li>• Copy of front/back green card is required for all permanent resident aliens</li> <li>• All non-permanent resident aliens must provide evidence of a valid acceptable visa</li> <li>• Loans to foreign nationals and individuals with diplomatic immunity are not permitted</li> <li>• Employment Authorization Document (EAD) cards issued based on "deferred action" are ineligible</li> </ul>

Category	Description
<p><b>Ineligible Loan Programs</b></p>	<ul style="list-style-type: none"> <li>• My Community Mortgage</li> <li>• Community Living</li> <li>• Flexible 97</li> <li>• HomePath</li> <li>• Home Style</li> <li>• Down payment assistance options</li> <li>• Hawaiian Home Land Transactions</li> <li>• 2nd lien mortgages</li> <li>• Non-graduated or growing equity loans</li> <li>• No Recourse mortgage loans</li> <li>• Affordable lending loans</li> <li>• Energy Efficient Mortgage Program</li> <li>• Community Seconds</li> </ul>

## 6. FHLMC CONFORMING FIXED

Category	Description
Credit/AUS	<ul style="list-style-type: none"> <li>• Tri-Merged credit report required</li> <li>• A valid social security number is required. Tax ID # (ITINs) are not allowed</li> <li>• Non-traditional credit not allowed</li> <li>• Manual underwriting not allowed i.e. will require Accept Eligible Findings</li> </ul>
Income	<ul style="list-style-type: none"> <li>• IRS transcripts required</li> <li>• Max DTI ≤ 55% without the subject rental income for First-Time Homebuyer(s)</li> </ul>
Title	<ul style="list-style-type: none"> <li>• Tenants in Common with a Tenancy in Common Agreement not allowed</li> <li>• Institutional trustees and land trusts are not permitted. Trustee signatures may not be obtained via power of attorney</li> <li>• A power of attorney may not be used to facilitate a closing via a recorded, interactive session conducted via the internet. Power of attorney is not allowed for a Texas 50(a)(6) transaction.</li> <li>• Lender's Title Policy is required for all transactions</li> <li>• CPL</li> </ul>
Collateral	<ul style="list-style-type: none"> <li>• Deed restricted properties not allowed (except for age restricted properties)</li> </ul>
Property	<ul style="list-style-type: none"> <li>• Manufactured homes, Group homes, Earth homes, Hay Bale homes, Indian reservation or Tribal land homes and Dome homes are not allowed</li> <li>• Projects involved in litigation due to construction defects are not permitted. Refer to Agency guidelines for other types of litigation.</li> <li>• Soft Story Buildings that have not been retrofitted are not eligible</li> <li>• Properties in Lava Zones 1 and 2</li> </ul>
Property Flips	<ul style="list-style-type: none"> <li>• Non-Arm's length or Identity of Interest transactions are not permitted</li> <li>• No double escrow or assignment of sales contract is permitted</li> </ul>
State Specific	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
FICO/LTV	<ul style="list-style-type: none"> <li>• MI guidelines for LTV &gt; 80% supersede FHLMC guidelines regardless of AUS findings</li> </ul>
Programs	<ul style="list-style-type: none"> <li>• LP Accept approval required</li> </ul>
Transactions	<p>Non-Arm's Length/At Interest Transactions:</p> <ul style="list-style-type: none"> <li>• A full appraisal is required</li> <li>• If borrower receives mortgage differential income, the employer must not be an interested party to the transaction</li> <li>• A non-occupant co-borrower cannot be an interested party to the transaction (other than non-occupant)</li> </ul>
Ineligible Loan Programs	<ul style="list-style-type: none"> <li>• Community Living</li> <li>• Down payment assistance options</li> <li>• 2nd lien mortgages</li> <li>• Non-graduated or growing equity loans</li> <li>• Community Seconds</li> <li>• Hawaiian Home Land Transactions</li> <li>• No Recourse mortgage loans</li> <li>• Affordable lending loans</li> <li>• Energy Efficient Mortgage Program</li> <li>• Home Possible</li> </ul>

Category	Description
Miscellaneous	<ul style="list-style-type: none"><li>• Minimum loan amount ≥ \$60,000</li><li>• Restrictions apply for renegotiated purchase agreements that increase the sales price after the original appraisal has been completed</li></ul> Citizenship: <ul style="list-style-type: none"><li>• Copy of front/back green card is required for all permanent resident aliens</li><li>• All non-permanent resident aliens must provide evidence of a valid acceptable visa</li><li>• Loans to foreign nationals and individuals with diplomatic immunity are not permitted</li><li>• Employment Authorization Document (EAD) cards issued based on “deferred action” are ineligible</li></ul>

## 7. FHLMC CONFORMING ARM

Category	Description
Credit/AUS	<ul style="list-style-type: none"> <li>• Tri-Merged credit report required</li> <li>• A valid social security number is required. Tax ID # (ITINs) are not allowed</li> <li>• Non-traditional credit not allowed</li> <li>• Manual underwriting not allowed i.e. will require Accept Eligible Findings</li> </ul>
Income	<ul style="list-style-type: none"> <li>• IRS transcripts required</li> <li>• Max DTI ≤ 55% without the subject rental income for First-Time Homebuyer(s)</li> </ul>
Title	<ul style="list-style-type: none"> <li>• Tenants in Common with a Tenancy in Common Agreement not allowed</li> <li>• Institutional trustees and land trusts are not permitted. Trustee signatures may not be obtained via power of attorney</li> <li>• A power of attorney may not be used to facilitate a closing via a recorded, interactive session conducted via the internet. Power of attorney is not allowed for a Texas 50(a)(6) transaction.</li> <li>• Lender's Title Policy is required for all transactions</li> <li>• CPL</li> </ul>
Collateral	<ul style="list-style-type: none"> <li>• Deed restricted properties not allowed (except for age restricted properties)</li> </ul>
Property	<ul style="list-style-type: none"> <li>• Manufactured homes, Group homes, Earth homes, Hay Bale homes, Indian reservation or Tribal land homes and Dome homes are not allowed</li> <li>• Projects involved in litigation due to construction defects are not permitted. Refer to Agency guidelines for other types of litigation.</li> <li>• Soft Story Buildings that have not been retrofitted are not eligible</li> <li>• Properties in Lava Zones 1 and 2</li> </ul>
Property Flips	<ul style="list-style-type: none"> <li>• Non-Arm's length or Identity of Interest transactions are not permitted</li> <li>• No double escrow or assignment of sales contract is permitted</li> </ul>
State Specific	<ul style="list-style-type: none"> <li>• No Texas A6 loans</li> </ul>
FICO/LTV	<ul style="list-style-type: none"> <li>• MI guidelines for LTV &gt; 80% supersede FHLMC guidelines regardless of AUS findings</li> </ul>
Programs	<ul style="list-style-type: none"> <li>• LP Accept approval required</li> </ul>
Transactions	<p>Non-Arm's Length/At Interest Transactions:</p> <ul style="list-style-type: none"> <li>• A full appraisal is required</li> <li>• If borrower receives mortgage differential income, the employer must not be an interested party to the transaction</li> <li>• A non-occupant co-borrower cannot be an interested party to the transaction (other than non-occupant)</li> </ul>
Ineligible Loan Programs	<ul style="list-style-type: none"> <li>• Community Living</li> <li>• Down payment assistance options</li> <li>• 2nd lien mortgages</li> <li>• Non-graduated or growing equity loans</li> <li>• Community Seconds</li> <li>• No Recourse mortgage loans</li> <li>• Affordable lending loans</li> <li>• Energy Efficient Mortgage Program</li> <li>• Home Possible</li> <li>• Hawaiian Home Land Transactions</li> </ul>



Category	Description
Miscellaneous	<ul style="list-style-type: none"><li>• Minimum loan amount ≥ \$60,000</li><li>• Restrictions apply for renegotiated purchase agreements that increase the sales price after the original appraisal has been completed</li></ul> Citizenship: <ul style="list-style-type: none"><li>• Copy of front/back green card is required for all permanent resident aliens</li><li>• All non-permanent resident aliens must provide evidence of a valid acceptable visa</li><li>• Loans to foreign nationals and individuals with diplomatic immunity are not permitted</li><li>• Employment Authorization Document (EAD) cards issued based on “deferred action” are ineligible</li></ul>

## 8. FHLMC SUPER CONFORMING FIXED

Category	Description
Credit/AUS	<ul style="list-style-type: none"> <li>• Tri-Merged credit report required</li> <li>• A valid social security number is required. Tax ID # (ITINs) are not allowed</li> <li>• Non-traditional credit not allowed</li> <li>• Manual underwriting not allowed i.e. will require Accept Eligible Findings</li> </ul>
Income	<ul style="list-style-type: none"> <li>• IRS transcripts required</li> <li>• Max DTI ≤ 55% without the subject rental income for First-Time Homebuyer(s)</li> </ul>
Title	<ul style="list-style-type: none"> <li>• Tenants in Common with a Tenancy in Common Agreement not allowed</li> <li>• Institutional trustees and land trusts are not permitted. Trustee signatures may not be obtained via power of attorney</li> <li>• A power of attorney may not be used to facilitate a closing via a recorded, interactive session conducted via the internet. Power of attorney is not allowed for a Texas 50(a)(6) transaction.</li> <li>• Lender's Title Policy is required for all transactions</li> <li>• CPL</li> </ul>
Collateral	<ul style="list-style-type: none"> <li>• Deed restricted properties not allowed (except for age restricted properties)</li> </ul>
Property	<ul style="list-style-type: none"> <li>• Manufactured homes, Group homes, Earth homes, Hay Bale homes, Indian reservation or Tribal land homes and Dome homes are not allowed</li> <li>• Projects involved in litigation due to construction defects are not permitted. Refer to Agency guidelines for other types of litigation.</li> <li>• Soft Story Buildings that have not been retrofitted are not eligible</li> <li>• Properties in Lava Zones 1 and 2</li> </ul>
Property Flips	<ul style="list-style-type: none"> <li>• Non-Arm's length or Identity of Interest transactions are not permitted</li> <li>• No double escrow or assignment of sales contract is permitted</li> </ul>
State Specific	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
FICO/LTV	<ul style="list-style-type: none"> <li>• MI guidelines for LTV &gt; 80% supersede FHLMC guidelines regardless of AUS findings</li> </ul>
Programs	<ul style="list-style-type: none"> <li>• LP Accept approval required</li> </ul>
Transactions	<p>Non-Arm's Length/At Interest Transactions:</p> <ul style="list-style-type: none"> <li>• A full appraisal is required</li> <li>• If borrower receives mortgage differential income, the employer must not be an interested party to the transaction</li> <li>• A non-occupant co-borrower cannot be an interested party to the transaction (other than non-occupant)</li> </ul>
Miscellaneous	<ul style="list-style-type: none"> <li>• Restrictions apply for renegotiated purchase agreements that increase the sales price after the original appraisal has been completed</li> </ul> <p>Citizenship:</p> <ul style="list-style-type: none"> <li>• Copy of front/back green card is required for all permanent resident aliens</li> <li>• All non-permanent resident aliens must provide evidence of a valid acceptable visa</li> <li>• Loans to foreign nationals and individuals with diplomatic immunity are not permitted</li> <li>• Employment Authorization Document (EAD) cards issued based on "deferred action" are ineligible</li> </ul>

Category	Description
Ineligible Loan Programs	<ul style="list-style-type: none"><li>• Community Living</li><li>• Down payment assistance options</li><li>• 2nd lien mortgages</li><li>• Non-graduated or growing equity loans</li><li>• Community Seconds</li><li>• Hawaiian Home Land Transactions</li><li>• No Recourse mortgage loans</li><li>• Affordable lending loans</li><li>• Energy Efficient Mortgage Program</li><li>• Home Possible</li></ul>

## 9. FHLMC SUPER CONFORMING ARM

Category	Description
Credit/AUS	<ul style="list-style-type: none"> <li>• Tri-Merged credit report required</li> <li>• A valid social security number is required. Tax ID # (ITINs) are not allowed</li> <li>• Non-traditional credit not allowed</li> <li>• Manual underwriting not allowed i.e. will require Accept Eligible Findings</li> </ul>
Income	<ul style="list-style-type: none"> <li>• IRS transcripts required</li> <li>• Max DTI ≤ 55% without the subject rental income for First-Time Homebuyer(s)</li> </ul>
Title	<ul style="list-style-type: none"> <li>• Tenants in Common with a Tenancy in Common Agreement not allowed</li> <li>• Institutional trustees and land trusts are not permitted. Trustee signatures may not be obtained via power of attorney</li> <li>• A power of attorney may not be used to facilitate a closing via a recorded, interactive session conducted via the internet. Power of attorney is not allowed for a Texas 50(a)(6) transaction.</li> <li>• Lender's Title Policy is required for all transactions</li> <li>• CPL</li> </ul>
Collateral	<ul style="list-style-type: none"> <li>• Deed restricted properties not allowed (except for age restricted properties)</li> </ul>
Property	<ul style="list-style-type: none"> <li>• Manufactured homes, Group homes, Earth homes, Hay Bale homes, Indian reservation or Tribal land homes and Dome homes are not allowed</li> <li>• Projects involved in litigation due to construction defects are not permitted. Refer to Agency guidelines for other types of litigation.</li> <li>• Soft Story Buildings that have not been retrofitted are not eligible</li> <li>• Properties in Lava Zones 1 and 2</li> </ul>
Property Flips	<ul style="list-style-type: none"> <li>• Non-Arm's length or Identity of Interest transactions are not permitted</li> <li>• No double escrow or assignment of sales contract is permitted</li> </ul>
State Specific	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
FICO/LTV	<ul style="list-style-type: none"> <li>• MI guidelines for LTV &gt; 80% supersede FHLMC guidelines regardless of AUS findings</li> </ul>
Programs	<ul style="list-style-type: none"> <li>• LP Accept approval required</li> </ul>
Miscellaneous	<ul style="list-style-type: none"> <li>• Restrictions apply for renegotiated purchase agreements that increase the sales price after the original appraisal has been completed</li> </ul> <p>Citizenship:</p> <ul style="list-style-type: none"> <li>• Copy of front/back green card is required for all permanent resident aliens</li> <li>• All non-permanent resident aliens must provide evidence of a valid acceptable visa</li> <li>• Loans to foreign nationals and individuals with diplomatic immunity are not permitted</li> <li>• Employment Authorization Document (EAD) cards issued based on "deferred action" are ineligible</li> </ul>
Transactions	<p>Non-Arm's Length/At Interest Transactions:</p> <ul style="list-style-type: none"> <li>• A full appraisal is required</li> <li>• If borrower receives mortgage differential income, the employer must not be an interested party to the transaction</li> <li>• A non-occupant co-borrower cannot be an interested party to the transaction (other than non-occupant)</li> </ul>

Category	Description
Ineligible Loan Programs	<ul style="list-style-type: none"><li>• Community Living</li><li>• Down payment assistance options</li><li>• 2nd lien mortgages</li><li>• Non-graduated or growing equity loans</li><li>• Community Seconds</li><li>• Hawaiian Home Land Transactions</li><li>• No Recourse mortgage loans</li><li>• Affordable lending loans</li><li>• Energy Efficient Mortgage Program</li><li>• Home Possible</li></ul>

## 10. DU REFI PLUS

Category	Description
Credit/AUS	<ul style="list-style-type: none"> <li>• Tri-Merged credit report required</li> <li>• A valid social security number is required. Tax ID # (ITINs) are not allowed</li> <li>• Non-traditional credit not allowed</li> <li>• Manual underwriting not allowed i.e. will require Approve Eligible Findings</li> </ul>
Income	<ul style="list-style-type: none"> <li>• IRS transcripts required</li> </ul>
Title	<ul style="list-style-type: none"> <li>• Tenants in Common with a Tenancy in Common Agreement not allowed</li> <li>• Institutional trustees and land trusts are not permitted. Trustee signatures may not be obtained via power of attorney</li> <li>• A power of attorney may not be used to facilitate a closing via a recorded, interactive session conducted via the internet. Power of attorney is not allowed for a Texas 50(a)(6) transaction.</li> <li>• Lender's Title Policy is required for all transactions</li> <li>• CPL</li> </ul>
Collateral	<ul style="list-style-type: none"> <li>• Deed restricted properties not allowed (except for age restricted properties)</li> </ul>
Property	<ul style="list-style-type: none"> <li>• Manufactured homes, Group homes, Earth homes, Hay Bale homes, Indian reservation or Tribal land homes and Dome homes are not allowed</li> <li>• Projects involved in litigation due to construction defects are not permitted. Refer to Agency guidelines for other types of litigation.</li> <li>• Soft Story Buildings that have not been retrofitted are not eligible</li> <li>• Co-ops not allowed</li> <li>• Properties in Lava Zones 1 and 2</li> </ul>
State Specific	<ul style="list-style-type: none"> <li>• No Texas A6 loans</li> </ul>
FICO/LTV	<ul style="list-style-type: none"> <li>• MI guidelines for LTV &gt;80% supersede FNMA guidelines regardless of AUS findings. Please consult the DU Refi Plus matrix for full guidelines</li> </ul>
Ineligible Loan Programs	<ul style="list-style-type: none"> <li>• Down payment assistance options</li> <li>• Energy Efficient Mortgage Program</li> <li>• Community Seconds</li> <li>• Hawaiian Home Land Transactions</li> </ul>
Miscellaneous	<ul style="list-style-type: none"> <li>• Minimum loan amount ≥ \$60,000</li> </ul> <p>Citizenship:</p> <ul style="list-style-type: none"> <li>• Copy of front/back green card is required for all permanent resident aliens</li> <li>• All non-permanent resident aliens must provide evidence of a valid acceptable visa</li> <li>• Loans to foreign nationals and individuals with diplomatic immunity are not permitted</li> <li>• Employment Authorization Document (EAD) cards issued based on "deferred action" are ineligible</li> </ul>

## 11. FHLMC LP OPEN ACCESS

Category	Description
Credit/AUS	<ul style="list-style-type: none"> <li>• Tri-Merged credit report required</li> <li>• A valid social security number is required. Tax ID # (ITINs) are not allowed</li> <li>• Non-traditional credit not allowed</li> <li>• Manual underwriting not allowed i.e. will require Accept Eligible Findings</li> </ul>
Income	<ul style="list-style-type: none"> <li>• IRS transcripts required</li> </ul>
Title	<ul style="list-style-type: none"> <li>• Tenants in Common with a Tenancy in Common Agreement not allowed</li> <li>• Institutional trustees and land trusts are not permitted. Trustee signatures may not be obtained via power of attorney</li> <li>• A power of attorney may not be used to facilitate a closing via a recorded, interactive session conducted via the internet. Power of attorney is not allowed for a Texas 50(a)(6) transaction.</li> <li>• Lender's Title Policy is required for all transactions</li> <li>• CPL</li> </ul>
Collateral	<ul style="list-style-type: none"> <li>• Deed restricted properties not allowed (except for age restricted properties)</li> </ul>
Property	<ul style="list-style-type: none"> <li>• Manufactured homes, Group homes, Earth homes, Hay Bale homes, Indian reservation or Tribal land homes and Dome homes are not allowed</li> <li>• Projects involved in litigation due to construction defects are not permitted. Refer to Agency guidelines for other types of litigation.</li> <li>• Soft Story Buildings that have not been retrofitted are not eligible</li> <li>• Co-ops not allowed</li> <li>• Properties in Lava Zones 1 and 2</li> </ul>
State Specific	<ul style="list-style-type: none"> <li>• No Texas A6 loans</li> </ul>
FICO/LTV	<ul style="list-style-type: none"> <li>• MI guidelines for LTV &gt;80% supersede FHLMC guidelines regardless of AUS findings. Please consult the LP Open Access matrix for full guidelines</li> </ul>
Ineligible Loan Programs	<ul style="list-style-type: none"> <li>• Down payment assistance options</li> <li>• Energy Efficient Mortgage Program</li> <li>• Community Seconds</li> <li>• Hawaiian Home Land Transactions</li> </ul>
Miscellaneous	<ul style="list-style-type: none"> <li>• Minimum loan amount ≥ \$60,000</li> </ul> <p>Citizenship:</p> <ul style="list-style-type: none"> <li>• Copy of front/back green card is required for all permanent resident aliens</li> <li>• All non-permanent resident aliens must provide evidence of a valid acceptable visa</li> <li>• Loans to foreign nationals and individuals with diplomatic immunity are not permitted</li> <li>• Employment Authorization Document (EAD) cards issued based on "deferred action" are ineligible</li> </ul>

## 12. FHA FULL Doc

Category	Description
Credit/AUS	<ul style="list-style-type: none"> <li>• Tri-Merged credit report required</li> <li>• A valid social security number is required. Tax ID # (ITINs) are not allowed</li> <li>• Non-traditional credit not allowed</li> </ul>
Income	<ul style="list-style-type: none"> <li>• IRS transcripts required</li> </ul>
Title	<ul style="list-style-type: none"> <li>• Tenants in Common with a Tenancy in Common Agreement not allowed</li> <li>• Institutional trustees and land trusts are not permitted. Trustee signatures may not be obtained via power of attorney</li> <li>• A power of attorney may not be used to facilitate a closing via a recorded, interactive session conducted via the internet. Power of attorney is not allowed for a Texas 50(a)(6) transaction.</li> <li>• Lender's Title Policy is required for all transactions</li> <li>• CPL</li> </ul>
Collateral	<ul style="list-style-type: none"> <li>• Deed restricted properties not allowed (except for age restricted properties)</li> </ul>
Property	<ul style="list-style-type: none"> <li>• Manufactured homes, Group homes, Earth homes, Hay Bale homes, Indian reservation or Tribal land homes and Dome homes are not allowed</li> <li>• Projects involved in litigation due to construction defects are not permitted. Refer to Agency guidelines for other types of litigation.</li> <li>• Soft Story Buildings that have not been retrofitted are not eligible</li> <li>• Co-ops not allowed not allowed</li> <li>• Properties in Lava Zones 1 and 2</li> </ul>
State Specific	<ul style="list-style-type: none"> <li>• No Texas A6 loans</li> </ul>
FICO/LTV	<ul style="list-style-type: none"> <li>• Minimum FICO ≥ 580</li> </ul>
Transactions	<p>Non-Arm's Length/At Interest Transactions:</p> <ul style="list-style-type: none"> <li>• A full appraisal is required</li> <li>• If borrower receives mortgage differential income, the employer must not be an interested party to the transaction</li> <li>• A non-occupant co-borrower cannot be an interested party to the transaction (other than non-occupant)</li> </ul>
Ineligible Loan Programs	<ul style="list-style-type: none"> <li>• 203K</li> <li>• HECM loans</li> <li>• Down payment assistance options</li> <li>• Energy Efficient Mortgage Program</li> <li>• FHA Simple Refinance</li> <li>• Community Seconds</li> <li>• Hawaiian Home Land Transactions</li> </ul>



<p>Miscellaneous</p>	<ul style="list-style-type: none"><li>• Minimum loan amount ≥ \$60,000</li><li>• Restrictions apply for renegotiated purchase agreements that increase the sales price after the original appraisal has been completed</li></ul> <p>Citizenship:</p> <ul style="list-style-type: none"><li>• Copy of front/back green card is required for all permanent resident aliens</li><li>• All non-permanent resident aliens must provide evidence of a valid acceptable visa</li><li>• Loans to foreign nationals and individuals with diplomatic immunity are not permitted</li><li>• Employment Authorization Document (EAD) cards issued based on “deferred action” are ineligible</li></ul>
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### 13. FHA STREAMLINE (NON-CREDIT QUALIFYING)

Category	Description
Borrower	<ul style="list-style-type: none"> <li>Non-abbreviated 1003 required</li> </ul>
Credit/AUS	<ul style="list-style-type: none"> <li>Tri-Merged credit report required</li> <li>A valid social security number is required. Tax ID # (ITINs) are not allowed</li> <li>Non-traditional credit not allowed</li> <li>Mtg. Rating: 0X30 last 12 months</li> </ul>
Income	<ul style="list-style-type: none"> <li>Verbal VOE required</li> </ul>
Title	<ul style="list-style-type: none"> <li>Tenants in Common with a Tenancy in Common Agreement not allowed</li> <li>Institutional trustees and land trusts are not permitted. Trustee signatures may not be obtained via power of attorney</li> <li>A power of attorney may not be used to facilitate a closing via a recorded, interactive session conducted via the internet. Power of attorney is not allowed for a Texas 50(a)(6) transaction.</li> <li>Lender's Title Policy is required for all transactions</li> <li>CPL</li> </ul>
Collateral	<ul style="list-style-type: none"> <li>Deed restricted properties not allowed (except for age restricted properties)</li> </ul>
Property	<ul style="list-style-type: none"> <li>Manufactured homes, Group homes, Earth homes, Hay Bale homes, Indian reservation or Tribal land homes and Dome homes are not allowed</li> <li>Projects involved in litigation due to construction defects are not permitted. Refer to Agency guidelines for other types of litigation.</li> <li>Soft Story Buildings that have not been retrofitted are not eligible</li> <li>Co-ops not allowed</li> <li>Properties in Lava Zones 1 and 2</li> </ul>
State Specific	<ul style="list-style-type: none"> <li>No Texas A6 loans</li> </ul>
FICO/LTV	<ul style="list-style-type: none"> <li>Minimum FICO ≥ 580</li> <li>Minimum FICO ≥ 680 (2nd Home and NOO properties)</li> </ul>
Ineligible Loan Programs	<ul style="list-style-type: none"> <li>203K</li> <li>HECM loans</li> <li>Down payment assistance options</li> <li>Energy Efficient Mortgage Program</li> <li>FHA Simple Refinance</li> <li>Community Seconds</li> <li>Hawaiian Home Land Transactions</li> </ul>
Miscellaneous	<ul style="list-style-type: none"> <li>Minimum loan amount ≥ \$60,000</li> </ul> <p>Citizenship:</p> <ul style="list-style-type: none"> <li>Copy of front/back green card is required for all permanent resident aliens</li> <li>All non-permanent resident aliens must provide evidence of a valid acceptable visa</li> <li>Loans to foreign nationals and individuals with diplomatic immunity are not permitted</li> <li>Employment Authorization Document (EAD) cards issued based on "deferred action" are ineligible</li> </ul>

## 14. FHA STREAMLINE (CREDIT QUALIFYING)

Category	Description
Credit/AUS	<ul style="list-style-type: none"> <li>• Tri-Merged credit report required</li> <li>• A valid social security number is required. Tax ID # (ITINs) are not allowed</li> <li>• Non-traditional credit not allowed</li> <li>• Mortgage Rating: OX30 last 12 months</li> </ul>
Income	<ul style="list-style-type: none"> <li>• IRS transcripts required</li> </ul>
Title	<ul style="list-style-type: none"> <li>• Tenants in Common with a Tenancy in Common Agreement not allowed</li> <li>• Institutional trustees and land trusts are not permitted. Trustee signatures may not be obtained via power of attorney</li> <li>• A power of attorney may not be used to facilitate a closing via a recorded, interactive session conducted via the internet. Power of attorney is not allowed for a Texas 50(a)(6) transaction.</li> <li>• Lender's Title Policy is required for all transactions</li> <li>• CPL</li> </ul>
Collateral	<ul style="list-style-type: none"> <li>• Deed restricted properties not allowed (except for age restricted properties)</li> </ul>
Property	<ul style="list-style-type: none"> <li>• Manufactured homes, Group homes, Earth homes, Hay Bale homes, Indian reservation or Tribal land homes and Dome homes are not allowed</li> <li>• Projects involved in litigation due to construction defects are not permitted. Refer to Agency guidelines for other types of litigation.</li> <li>• Soft Story Buildings that have not been retrofitted are not eligible</li> <li>• Co-ops not allowed</li> <li>• Properties in Lava Zones 1 and 2</li> </ul>
State Specific	<ul style="list-style-type: none"> <li>• No Texas A6 loans</li> </ul>
FICO/LTV	<ul style="list-style-type: none"> <li>• Minimum FICO ≥ 580</li> <li>• Minimum FICO ≥ 680 (2nd Home and NOO properties)</li> </ul>
Ineligible Loan Programs	<ul style="list-style-type: none"> <li>• 203K</li> <li>• HECM loans</li> <li>• Energy Efficient Mortgage Programs</li> <li>• FHA Simple Refinance</li> <li>• Community Seconds</li> <li>• Hawaiian Home Land Transactions</li> </ul>
Miscellaneous	<ul style="list-style-type: none"> <li>• Minimum loan amount ≥ \$60,000</li> </ul> <p>Citizenship:</p> <ul style="list-style-type: none"> <li>• Copy of front/back green card is required for all permanent resident aliens</li> <li>• All non-permanent resident aliens must provide evidence of a valid acceptable visa</li> <li>• Loans to foreign nationals and individuals with diplomatic immunity are not permitted</li> <li>• Employment Authorization Document (EAD) cards issued based on "deferred action" are ineligible</li> </ul>

## 15. VA FULL DOC (PURCHASE AND CASH OUT REFINANCE)

Category	Description
Credit/AUS	<ul style="list-style-type: none"> <li>• Tri-Merged credit report required</li> <li>• A valid social security number is required. Tax ID # (ITINs) are not allowed</li> <li>• Non-traditional credit not allowed</li> <li>• Mortgage Rating: 0X30 last 12 months</li> </ul>
Income	<ul style="list-style-type: none"> <li>• IRS transcripts required</li> </ul>
Title	<ul style="list-style-type: none"> <li>• Tenants in Common with a Tenancy in Common Agreement not allowed</li> <li>• Institutional trustees and land trusts are not permitted. Trustee signatures may not be obtained via power of attorney</li> <li>• A power of attorney may not be used to facilitate a closing via a recorded, interactive session conducted via the internet. Power of attorney is not allowed for a Texas 50(a)(6) transaction.</li> <li>• Lender's Title Policy is required for all transactions</li> <li>• CPL</li> </ul>
Collateral	<ul style="list-style-type: none"> <li>• Deed restricted properties not allowed (except for age restricted properties)</li> </ul>
Property	<ul style="list-style-type: none"> <li>• Manufactured homes, Group homes, Earth homes, Hay Bale homes, Indian reservation or Tribal land homes and Dome homes are not allowed</li> <li>• Projects involved in litigation due to construction defects are not permitted. Refer to Agency guidelines for other types of litigation.</li> <li>• Soft Story Buildings that have not been retrofitted are not eligible</li> <li>• Co-ops not allowed</li> <li>• Properties in Lava Zones 1 and 2</li> </ul>
Property Flips	<ul style="list-style-type: none"> <li>• Non-Arm's length or Identity of Interest transactions are not permitted</li> <li>• No double escrow or assignment of sales contract is permitted</li> </ul>
State Specific	<ul style="list-style-type: none"> <li>• No Texas A6 loans</li> </ul>
FICO/LTV	<ul style="list-style-type: none"> <li>• Minimum FICO ≥ 580 for loan amount ≤ <b>Conforming Loan Limits (or Conforming HI loan limits)</b></li> <li>• Minimum FICO ≥ 620 for <b>\$1 &gt; Conforming Loan Limits (or Conforming HI loan limits) ≤ \$1,000,000</b></li> <li>• Minimum FICO ≥ 660 \$1,000,001 and ≤ \$2,000,000 (1 unit only)</li> </ul>
Transactions	<p>Non-Arm's Length/At Interest Transactions:</p> <ul style="list-style-type: none"> <li>• A full appraisal is required</li> <li>• If borrower receives mortgage differential income, the employer must not be an interested party to the transaction</li> <li>• A non-occupant co-borrower cannot be an interested party to the transaction (other than non-occupant)</li> </ul>
Ineligible Loan Programs	<ul style="list-style-type: none"> <li>• Down Payment assistance options</li> <li>• Energy Efficient Mortgage Program</li> <li>• Community Seconds</li> <li>• Hawaiian Home Land Transactions</li> </ul>

<p>Miscellaneous</p>	<ul style="list-style-type: none"><li>• Minimum loan amount ≥ \$60,000</li><li>• Restrictions apply for renegotiated purchase agreements that increase the sales price after the original appraisal has been completed</li></ul> <p>Citizenship:</p> <ul style="list-style-type: none"><li>• Copy of front/back green card is required for all permanent resident aliens</li><li>• All non-permanent resident aliens must provide evidence of a valid acceptable visa</li><li>• Loans to foreign nationals and individuals with diplomatic immunity are not permitted</li><li>• Employment Authorization Document (EAD) cards issued based on “deferred action” are ineligible</li></ul>
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## 16. VA IRRRL

Category	Description
Borrower	<ul style="list-style-type: none"> <li>Non-abbreviated 1003 required</li> </ul>
Appraisal	<ul style="list-style-type: none"> <li>Appraisal or AVM only required if:               <ul style="list-style-type: none"> <li>Loan amount exceeds \$1,000,000 <b>and/or</b></li> <li>Occupancy is second home or investment property and loan amount exceeds Conforming limits</li> </ul> </li> </ul>
Credit/AUS	<ul style="list-style-type: none"> <li>Tri-Merged credit report required</li> <li>A valid social security number is required. Tax ID # (ITINs) are not allowed</li> <li>Non-traditional credit not allowed</li> <li>Mortgage Seasoning: <i>Minimum 6 months Seasoning</i> <ul style="list-style-type: none"> <li>A minimum of 6 consecutive payments must have been made on the existing VA loan (advance/prepaid payment(s) not allowed),</li> <li>Mortgage rating of 0x30 is required on the existing VA loan,</li> <li>Loan must not be in forbearance</li> </ul> </li> </ul>
Net Tangible Benefit	<ul style="list-style-type: none"> <li>Recoupment period must not exceed 60 months unless:               <ul style="list-style-type: none"> <li>The monthly principal and interest payment on the new loan is reduced by \$100 less than the principal and interest payment on the existing loan with the maximum recoup of 120 months</li> <li>The interest rate on the new loan is reduced by .5% or more than the interest rate in the existing loan AND monthly P&amp;I savings is \$50 or more with the maximum recoup of 84 months</li> </ul> </li> </ul>
Income	<p>Non-Credit Qualifying:</p> <ul style="list-style-type: none"> <li>Verbal VOE required</li> </ul> <p>Credit Qualifying:</p> <ul style="list-style-type: none"> <li>IRS transcripts required</li> </ul>
Title	<ul style="list-style-type: none"> <li>Tenants in Common with a Tenancy in Common Agreement not allowed</li> <li>Institutional trustees and land trusts are not permitted. Trustee signatures may not be obtained via power of attorney</li> <li>A power of attorney may not be used to facilitate a closing via a recorded, interactive session conducted via the internet. Power of attorney is not allowed for a Texas 50(a)(6) transaction.</li> <li>Lender's Title Policy is required for all transactions</li> <li>CPL</li> </ul>
Collateral	<ul style="list-style-type: none"> <li>Deed restricted properties not allowed (except for age restricted properties)</li> </ul>

<p><b>Property</b></p>	<ul style="list-style-type: none"> <li>• Manufactured homes, Group homes, Earth homes, Hay Bale homes, Indian reservation or Tribal land homes and Dome homes are not allowed</li> <li>• Projects involved in litigation due to construction defects are not permitted. Refer to Agency guidelines for other types of litigation.</li> <li>• Soft Story Buildings that have not been retrofitted are not eligible</li> <li>• Co-ops not allowed</li> <li>• Properties in Lava Zones 1 and 2</li> </ul>
<p><b>State Specific</b></p>	<ul style="list-style-type: none"> <li>• No Texas A6 loans</li> </ul>
<p><b>FICO/LTV</b></p>	<ul style="list-style-type: none"> <li>• Owner occupied loan amount <b>Standard Conforming &amp; High Balance Loan Limits (non-HI &amp; HI)</b> – \$1,000,000: Minimum FICO ≥ 580</li> <li>• Owner occupied loan amount Super Max \$1,000,001 – \$2,000,000: Minimum FICO ≥ 680</li> <li>• NOO/Second home:             <ul style="list-style-type: none"> <li>○ Loan amount <b>Standard Conforming Loan Limits (non-HI &amp; HI)</b> FICO ≥ 580</li> <li>○ Loan amount High Balance (non-HI &amp; HI) <b>\$1 &gt; Conforming Loan Limits</b> – \$1,000,000: Minimum FICO ≥ 660</li> <li>○ Loan amount Super Max \$1,000,001 – \$2,000,000: Minimum FICO ≥ 700</li> </ul> </li> <li>• IRRRL: Primary Residence for Super Max loan amount is limited to 115% LTV; 2<sup>nd</sup> Home/NOO for High Balance and Super Max is limited to 90% LTV.</li> </ul>
<p><b>Ineligible Loan Programs</b></p>	<ul style="list-style-type: none"> <li>• Down Payment Assistance Options</li> <li>• Energy Efficient Mortgage Program</li> <li>• Community Seconds</li> <li>• Hawaiian Home Land Transactions</li> </ul>
<p><b>Miscellaneous</b></p>	<ul style="list-style-type: none"> <li>• Minimum loan amount ≥ <b>\$60,000</b></li> </ul> <p>Citizenship:</p> <ul style="list-style-type: none"> <li>• Copy of front/back green card is required for all permanent resident aliens</li> <li>• All non-permanent resident aliens must provide evidence of a valid acceptable visa</li> <li>• Loans to foreign nationals and individuals with diplomatic immunity are not permitted</li> <li>• Employment Authorization Document (EAD) cards issued based on “deferred action” are ineligible</li> </ul>