

Exclusions

- Subject property condition cannot be fair or poor and must be C-4 or better condition.
- Co-Op Properties

Minimum Loan Amount

Wholesale/Correspondent

\$50,000 (due to ATR/QM Qualifications)

Credit Score Requirements

Purchase & Rate/Term Refi	
<u>FHA 203b & VA</u>	<ul style="list-style-type: none"> • Loans with any AUS Risk Rating: 580 • Manually Underwritten loans: 580 • Manufactured Homes: 580 <p>Note: This section excludes cash-out refinances, USDA, and high balance loans as shown below.</p>
Cash-Out Refinance	
<u>FHA 203b & VA</u>	<ul style="list-style-type: none"> • Approve Eligible: <ul style="list-style-type: none"> ○ FHA 600 ○ VA 600 • High Balance Minimum: 640 • Manufactured Homes: 620
Purchase	
<u>USDA</u>	<ul style="list-style-type: none"> • 600 minimum credit score required. <ul style="list-style-type: none"> ○ Credit score requirement does not apply for streamline refinances. • Manufactured Homes: 620

Credit Score Notes: “No credit score” borrowers are eligible for FHA 203(b) & VA. Must meet Agency guides.

Maximum Number of Loans Per Borrower(s) –

UHM Overlay limits the number of financed properties with UHM to 6 total properties for any one borrower.

High Balance Loans

- No manual underwriting for High Balance (must receive AUS Approve/Accept/Eligible)
- Purchase/RT/Streamline: 620 Minimum Credit Score
- Cash-out Refinance: 640 Minimum Credit Score
- Loan amounts above \$2 MM require Senior Management approval and UW Team Lead 2nd review prior to final loan approval

Pre-App Express Desk– AUS Refer Review Requirements

USDA loans with Refer AUS Findings require PreApp Express Desk review prior to application, if any one of the following combinations apply:

- Bankruptcy 7: < 4 years since discharge and < 660 Credit Score
- Bankruptcy 7: < 4 years since discharge and 100% Payment shock
- < 660 Credit score and > 50% DTI

Note: No score borrowers do not require prior approval or UHM exception review, as they are simply required to meet the agency requirements.