

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

**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 2<sup>nd</sup> review prior to final loan approval

## Pre-App Express Desk Review

### USDA:

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.

### VA:

Escrow waivers are not permitted for loans with LTVs higher than 90% and may not be obtained post-closing. A PreApp Express Desk review prior to application, or review by an Underwriting Team Lead, is required for approval of an escrow waiver. Refer to the TPO Lending Guide for additional Escrow Waiver guidelines.