

Effective 1/12/22 Subject to change without notice	CONVENTIONAL	FHA (No Manual Underwrites except Streamline Refi)	VA (No Manual Underwrites except IRRRL)	USDA (No Manual Underwrites except Streamline Refi)	NON- CONFORMING ARM	SOLUTIONS JUMBO (5/1, 7/1, 10/1, 15/1 ARMS and 15 and 30 year fixed)
MAX LOAN AMOUNT	Conforming limit \$647,200 High Balance - OK* *Contact your AE	The lower of \$647,200 or the Area Based Nationwide Limits for FHA	\$647,200 *Depends on amount of available Eligibility	The lower of \$647,200 or the Area Based Limits for USDA	\$647,200	\$2,000,000
MAX LTV/CLTV	LTVs listed are for 1 unit properties (SFR, Condo, PUD)					
PRIMARY PURCHASE	95/95* or 97/97* If >95% must be HomeReady or 1 borrower must be 1st Time homebuyer *ok 105 CLTV if Community Second	96.5/105* *ok 105 CLTV if Governmental Entity	100/100 Funding Fee can be financed on top of 100%	100/105* *ok 105 CLTV if Governmental Entity	97/97 *LTV >80 must be 5/1 or 7/1 ARM	95/95* \$647,201-\$1 mil 70/70 \$1 mil-\$2 mil
PRIMARY RATE/TERM REFI	95/95 or 97/97 if refi of existing Fannie Mae loan	97.75/97.75	IRRRL 100 *Mortgage must be current	Existing USDA Refi Only 101* *Funds over 100 only for financing upfront guarantee	90/90 *LTV >80 must be 5/1 or 7/1 ARM	95/95* \$647,201-\$1 mil 70/70 \$1 mil-\$2mil
PRIMARY CASH OUT REFI	80/80	80/80* Must be 0x30 on mortgage	100/100 Max LTV/CLTV including the Funding Fee is 100%	Not allowed	80/80	80/80 \$647,201-\$750k 70/70 \$750,001-\$1 mil 60/60 \$1 mil-2 mil
2ND HOMES	90/90 Purchase 90/90 Rate/Term 75/75 Cash Out	Not allowed			Max 80/80 Follow loan size/LTV above	
INVESTMENT PROPERTIES	85/85 Purchase 75/75 Rate/Term 75/75 Cash Out	Not allowed				

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MAX # OF FINANCED PROPERTIES	Home Ready - Max 2 Primary residence - No Max 2nd home or investment - Max 10 with restrictions if >6	4	No Max	2 Can only have USDA property and 1 other property. Cannot have another RD loan, current home no longer meets needs.	4	
DEBT RATIO	Per DU		Per DU Must meet minimum monthly residual requirements	29%/41% Ratio waiver may be granted by GUS	43% Qualify with Fully Indexed Rate* *Note Rate + 2%	43% Qualify with Fully Indexed Rate* *Note Rate + 2%
CREDIT SCORE	620		600	640 Must have at least 2 scores	680	740
STUDENT LOAN PAYMENT CALCULATION	Use amount on credit report, if listed. If not listed, use 1% of balance or fully amortized payment amount.	Use payment amount on credit report or the actual documented payment when payment is above \$0 OR .50% of loan balance when credit report is \$0	Must verify deferred at least 12 months or compare payment to anticipated payment. See Guidelines.	Must use the greater of: .50% of balance or the monthly payment on credit report OR verify fully amortized payment amount	Use credit report payment. If none listed, use 1% of balance	
DEROGATORY CREDIT REQUIREMENTS						
BANKRUPTCY	Ch 7 - 4 yr Ch 13 2 yr from discharge 4 yr from dismissal Multiple BK's in past 7 yrs - waiting period is 5 yr	Ch 7 - 2 yr Ch 13 - 2 yr from discharge date	Ch 7 - 2 yr Ch 13 - must be discharged. No waiting period once discharged Ch 13 dismissed - 2 yr	Ch 7 - 3 yr Ch 13 - 3 yr from discharge date	≤80% LTV 4 years >80% LTV 7 years	7 yr
FORECLOSURE	7 yr Foreclosure in BK, use BK guidelines	3 yr FHA case number must be assigned after waiting period	2 yr	3 yr From application date	7 yr	7 yr

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SHORT SALE	4 yr Also includes Mtg Chargeoff	3 yr FHA case number must be assigned after waiting period.	2 yr	3 yr from application date	≤80% LTV 4 years >80% LTV 7 years	7 yr
JUDGMENTS	Must be paid in full	Must be paid in full or have agreement with creditor to make monthly payments & payment history shows no late pays. Must have made 3 months of payments	Must be paid in full Or have agreement with creditor to make monthly payments with 12+ payments paid as agreed	Must be paid in full or have agreement with creditor to make monthly payments & payment history shows no late pays. Must have made 3 months of payments	Must be paid in full	
COLLECTIONS	SFR Primary - Don't need to pay 2-4 unit primary or 2nd home - must be paid if TOTAL > \$5,000 Investment - individual accts > \$250 must be paid or TOTAL > \$1,000 must be paid	Must be paid if TOTAL = \$2000 or verify payment arrangements have been made & include payment in DTI or if payment arrangements have not been made, use 5% of balance as payment and include in DTI. (Medical collections are excluded from this requirement) Note: Chargeoffs do not need to be paid	Must be paid if TOTAL = \$1,000 (Medical collections are INCLUDED in this requirement) NOTE: Chargeoffs do not need to be paid if 12+ months old. Borrower must provide LOX for chargeoffs.	Must be paid if TOTAL = \$2,000 Collections with an existing payment agreement can be left open but must be included in DTI (Medical collections are excluded from this requirement) Note: Chargeoffs do not need to be paid	Non-medical collections or charge-offs within last 24 months > \$2,500 must be paid Non-medical collections or charge-offs > \$10,000 must be paid regardless of age	

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DISPUTED ACCOUNTS	Follow DU. If not listed to be removed and reevaluated, ok to leave.	Disputed derogatory accounts with cumulative balances > \$1,000 must have the dispute removed and new credit pulled.	Disputed accounts must be removed and new credit pulled.	Disputed accounts with balances >\$0, OR disputes that are NOT marked as "paid in full" or "resolved", OR dispute has balance >\$500 and is not 24+ months old, need to be removed and new credit pulled.	Disputed accounts with balances >\$0 must be removed and new credit pulled and associated to DU.	
MAXIMUM ACREAGE	No Max Must supply like sized comps and not be income producing	20 acres Not income producing			40 acres Properties > 10 acres must meet the following: Typical for the area, Max 35% land to value, Not income producing	
MANUFACTURED HOMES *Double-wide on own land	Purchase or Rate/Term 95% Cash Out 65% Max Term 20 yr on Cash out	Not Allowed				
SEASONING REQUIREMENTS						
PURCHASE	If seller has owned < 3 months, document any increase in sales price	Seller must be in title for at least 90 days from date of PA. If owned 91-180 days & sales price increased 100%, a 2nd FHA appraisal is required	Seller must be in title at the time PA is executed.	Seller must be in title for at least 90 days from date of PA. Any increase in value >10% must be documented in the 1st 6 months.	If seller has owned < 3 months, document any increase in sales price.	

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RATE/TERM	Cannot currently be listed for sale.	If owned <12 mos use lower of sales price or appraised value. If listed within 90 days - not eligible.	If listed within 90 days - not eligible. Must be 210+ days from note date of loan being paid off and must have 6+ monthly payments made.	If owned <12 mos use lower of sales price or appraised value. If listed within 90 days - not eligible.	Must be in title 6+ months to use appraised value. Cannot be listed for sale on date of loan application.	
CASH OUT	Property must be owned >6 mos, unless delayed financing guidelines are met. Cannot currently be listed for sale.	Must be primary residence for last 12 months. Must be 210+ days from note date of loan being paid off.	Property must be owned >6 mos. If listed within 90 days - not eligible. Must be 210+ days from note date of loan being paid off and must have 6+ monthly payments made.	Not Allowed	Property must be owned >6 mos, unless delayed financing guidelines are met. Cannot be listed for sale within 6 mos prior to app date.	
LARGE DEPOSITS	Any individual deposit > 50% of borrowers monthly qualifying income (Purchases Only)	Any deposit > 1% of the property sales price	Any single deposit >50% of the qualifying monthly income		Any single deposit >50% of the qualifying monthly income	
GIFT REQUIREMENTS	Gift Letter Evidence of Gift Transfer Evidence of Gift Receipt	Gift Letter Evidence of Gift Transfer Copy of Donors Bank Statement Evidence of Gift Receipt	Gift Letter Evidence of Gift Transfer Evidence of Gift Receipt		Not allowed	

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WATER TEST REQUIREMENTS						
WHEN IS IT REQUIRED?	Required if requested in the purchase contract OR the appraiser cites concerns on the appraisal.		Required on all properties with a well	Required on all properties with a private or shared well OR if requested in the purchase contract OR the appraiser cites concerns on the appraisal. Existing Property requirements: Coliform, Nitrates, Lead New Construction requirements: Coliform, Nitrates, Lead, Arsenic	Required if requested in the purchase contract OR the appraiser cites concerns on the appraisal.	
EXPIRES WHEN?	1 year	120 days at time of disbursement	90 days	150 days @ loan closing	1 year	
ITEMS REQUIRED TO BE TESTED	No specific required items, unless specified in purchase contract or appraisal.					
SEPTIC INSPECTION REQUIREMENTS						
WHEN IS IT REQUIRED?	Required if requested in the purchase contract OR cited by the appraiser OR the property has been vacant for 30+ days.	Required if requested in the purchase contract OR the appraiser cites concerns on the appraisal.	Required on all properties with septic systems located in the following states: Alaska, Idaho, Massachusetts, Nebraska, New Jersey or Texas OR if requested in purchase contract OR the appraiser cites concerns on the appraisal.	Required if requested in the purchase contract OR the appraiser cites concerns on the appraisal.	Required if requested in the purchase contract OR cited by the appraiser OR the property has been vacant for 30+ days.	

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EXPIRES WHEN?	If requested by the borrower, i.e. in purchase contract - up to 1 year. If cited by appraiser - must be completed after appraisal was completed.		If requested by the borrower, i.e. in purchase contract - up to 1 year. If cited by appraiser - must be completed after NOV was completed.	If requested by the borrower, i.e. in purchase contract - up to 1 year. If cited by appraiser - must be completed after appraisal was completed.		
WELL TEST/INSPECTION REQUIREMENTS						
WHEN IS IT REQUIRED?	Required when requested in the purchase contract or the appraiser cites concerns on the appraisal.					
EXPIRES WHEN?	If requested by the borrower, i.e. in purchase contract - up to 1 year. If cited by appraiser - must be completed after appraisal was completed.					
ESCROW HOLDBACKS	Work must be complete prior to purchase by Servion	\$1000 Minimum Escrow Repair Holdback		Must be complete prior to loan guarantee	Work must be complete prior to purchase by Servion	
DOC EXPIRATION	4 months	120 days			90 day credit docs 120 days appraisal	
ESCROW POLICY	<p>An escrow account for property taxes and insurance premiums (including homeowners and flood insurance) is required on ALL loans that exceed 80.00% LTV and ALL Government (FHA, VA, USDA) loans regardless of LTV.</p> <p>Servion Mortgage requires that the borrower escrow for both taxes and insurance.</p> <p>Any property taxes or insurance premiums due within 60 days of closing must be collected and paid AT CLOSING.</p> <p>For loans at 80% LTV and below, if the borrower chooses to set up an escrow account, it must be for both taxes and insurance.</p> <p>Servion Mortgage does not allow for the escrow of only one, either taxes or insurance.</p>					
CHANNEL OPTIONS	Delegated Correspondent Wholesale Retail	Delegated Correspondent DE Correspondent Wholesale Retail	Delegated Correspondent Wholesale Retail	Delegated Approved Lender Sponsored Agent Retail	Correspondent Retail	
STATE RESTRICTIONS	Partner must be approved to complete Texas Cash Out (50a6) transactions.					
SERVICER	Servion, Inc.					