Planet Home Lending
CORRESPONDENT DIVISION

CORRESPONDENT PROGRAM OVERLAYS MATRIX

PLANET OVERLAYS	
All Programs	
Condotels	Ineligible
Cooperatives (Co-Ops)	Ineligible
Financed Properties	Planet will purchase a maximum of 5 loans to one borrower and up to $2.5MM.
Minimum Loan Amount	$40,000
Maximum Borrowers	Loans are limited to a maximum of **four** borrowers.
Temporary Buydown	• 30 Year Term Only • Fixed Rate Only • **The following attributes are not permitted - No Exceptions:** ○ 1/1 or 1/1/1 Buydown structures ○ Arms ○ Renovation
Texas 50(a)(6) and 50(f)	Allowed on Fannie Mae and Freddie Mac only; Fixed Rate only.
CONVENTIONAL PROGRAM OVERLAYS	
Fannie Mae All Programs	
AUS Decision	DU Approve/Eligible. Manual Underwrite ineligible.
Manufactured Housing	ARMs not permitted (including on MH Advantage). **Ineligible Properties:** Singlewide, Leasehold, and properties located in a 100-year flood zone.
Temporary Buydown	• 3-2-1 Buydown Ineligible • Manual UW not permitted – AUS Approval Required
Fannie Mae HomeStyle Renovation	
Consultant/Construction Manager	Must review the project and provide work write up or Project Acceptance Review for all projects over $75,000 or projects that include structural repairs.
Contingency Reserve	Minimum of 10%.
Self-Help	Not allowed; work must be completed by a licensed contractor.
Freddie Mac All Programs	
AUS Decision	LPA Accept/Eligible. Manual Underwrite ineligible.
Manufactured Housing	ARMs not permitted. **Ineligible Properties:** Singlewide, Leasehold, and properties located in a 100-year flood zone.
Product	25-year term not permitted for Super Conforming loan amounts.
Temporary Buydown	• 3-2-1 Buydown Ineligible • Manual UW not permitted – AUS Approval Required
Home Possible	
Assets	Sweat Equity is ineligible.
Product	ARMs not permitted.
Choice Renovation	
Consultant/Construction Manager	Must review the project and provide work write up or Project Acceptance Review for all projects over $75,000 or projects that include structural repairs.
Product	ARMs not permitted.
Self-Help	Not allowed; work must be completed by a licensed contractor.

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GOVERNMENT PROGRAM OVERLAYS

FHA All Programs

HUD REO	Investment properties are not eligible for purchase by Planet Home Lending.
Manufactured Housing	**Ineligible**: Singlewide and Leasehold
203(b) Repairs with Escrow	Not permitted with Good Neighbor Next Door (GNND) and $100 Down transactions.
Investment Properties	Not permitted with Good Neighbor Next Door (GNND) and $100 Down transactions.

FHA Streamline

Mortgage Refinance Seasoning	In addition to FHA Requirements, the following GNMA mortgage seasoning requirements must be met: • The borrower made at least six consecutive monthly payments on the loan being refinanced, referred to hereinafter as the Initial Loan, beginning with the payment made on the first payment due date; and • The first payment due date of the refinance loan occurs no earlier than 210 days after the first payment due date of the Initial Loan.

FHA 203(k) (Standard and Limited)

CLTV	For purchase transactions, a maximum 110% CLTV on all subordinate financing, excluding government entities and HUD approved non-profits.
Self Help	Not allowed; work must be completed by a licensed contractor.

VA All Programs

Mortgage Refinance Seasoning	The following GNMA mortgage seasoning requirements must be met. The note date of the refinance loan must be on, or after, the later of: • The date on which the borrower has made at least six-monthly payments on the loan being refinanced; and • The date that is 210 days after the first payment due date of the loan being refinanced.
Cash-Out > 90% LTV	• Conforming loan amount only; High balance not allowed. • Temporary Buydown ineligible. • Minimum 600 credit score. • 30- and 25-year fixed rate.
AUS Decision	DU Approve/Eligible or LPA Accept/Eligible findings must be downgraded to a manual underwrite for any of the following: ▪ Mortgage history indicates more than 1x30 in 12 months ▪ Borrower is in an IRS tax repayment plan ▪ Active disputed tradelines ▪ Subject loan was previously a restructured/modified mortgage. ○ A minimum of 12 months of 0x30 payments have been made on the modified loan. If the mortgage was in default at the time of modification, it is not eligible.
Credit Score	• Minimum 580 credit score. • Minimum 600 with cash-out and > 90% LTV. • Minimum 640 with manufactured housing
Manufactured Housing	• Fixed Rate Only • **Ineligible**: Singlewide, Leasehold, and properties located in a 100-year flood zone • Minimum 640 Credit Score Manual Underwrites are ineligible, with the exception of VA IRRRLs.
Maximum Loan Amount	• Maximum total loan amount $1,500,000 in all states. ▪ Loan amounts > $1,000,000 require an AUS approval (excluding IRRRL transactions).
Property Listed for Sale (Refinance)	If the property was listed for sale within the prior 12 months but is not currently listed for sale: • Cash-out only eligible if the listing is expired/canceled or withdrawn 180 days prior to the application date. • The appraised value should be at least 10% below the lowest listing price. If the appraised value is not at least 10% less than the lowest list price, the underwriter must address the variance satisfactorily. The borrower must provide written confirmation of their intent to occupy property as their primary residence.

CORRESPONDENT PROGRAM OVERLAYS MATRIX

Short Sale	2-4 unit properties subject to a Short Sale Agreement must have been listed on the MLS for a minimum of 30 days prior to the execution of the sales contract. Properties designated as an "Exclusive Listing" are ineligible.
Temporary Buydown	• High Balance Ineligible • 1 unit only • VA Purchase: Manual UW Not Permitted – AUS Approval Required • VA Cash Out (Maximum LTV - 90%): Manual UW Not Permitted – AUS Approval Required
Loan Amount	• Loan amount exceeding conforming loan limits must adhere to the following overlays: ▪ Maximum LTV is 100% ▪ Full credit report required for both credit and non-credit qualifying to verify mortgage history ▪ Mortgage history 0x30 in12 months for credit qualifying. 0x30 in 24 months for non-credit qualifying
Alterations and Repairs	
Renovation	• Alterations and repairs are limited to $75,000. • Must be non-structural • Work must be completed with 120 calendar days of loan closing • Maximum of four (4) draws allowed, not including the Final Inspection
Contingency Reserve	• Contingency reserve of 10% of the alteration/repair is required on all transactions
IRRRL	
Appraisal	An AVM or 2055 is required for both conforming and high balance transactions as follows: • GeoAVM with a standard deviation ≤ 18 • If standard deviation > 18, a 2055 will be required; or • AVM with a confidence score of 80% or more for conforming loan amounts • If confidence score is < 80% a 2055 will be required; high balance loan amount requires a confidence score of 90% or more; **or** • 2055
Credit Score	• **Credit Qualifying**: Minimum 580 credit score. • **Non-Credit Qualifying**: Minimum Credit Score 600 • **Manufactured Home:** Minimum Credit Score 640 – regardless of credit qualification
Occupancy	• 1-4 unit owner-occupied primary residence ▪ 1 unit, conforming and high balance. ▪ 2-4 units, conforming only (ineligible on high balance). • 1 unit second home (ineligible on high balance). • 1-4 unit investment (ineligible on high balance).
Credit Score 580-599	• Credit qualification required. • Maximum 90% LTV/CLTV refinance transactions. Minimum 2 years pay history on loan being refinanced with 0x30 in 24 months. • 1-unit properties only (SFR, PUD, condos). • Max payment shock 100%. 50.01%-100% require double residual income.
LTV/CLTV	• Maximum 125% LTV/Unlimited CLTV on loan amounts ≤ conforming loan limit. • Maximum 100% LTV/Unlimited CLTV on loan amounts > conforming loan limit.
USDA All Programs	
Ineligible Properties	Cooperative projects, single width manufactured homes, and Leaseholds.
Mortgage Seasoning	On Refinance Transactions, in addition to USDA requirements the following GNMA mortgage seasoning requirements must be met. ▪ The borrower made at least six consecutive monthly payments on the loan being refinanced, referred to hereinafter as the initial Loan, beginning with the payment made on the first payment due date; and ▪ The first payment due date of the refinance loan occurs no earlier than 210 days after the first payment due date of the initial Loan.
Temporary Buydown	• 1 unit only • High Balance ineligible • Manual UW not permitted – GUS Approval Required