

## CORRESPONDENT PROGRAM OVERLAYS MATRIX

### PLANET OVERLAYS

#### All Programs

<b>Condotels</b>	Ineligible
<b>Cooperatives (Co-Ops)</b>	Ineligible
<b>Financed Properties</b>	Planet will purchase a maximum of 5 loans to one borrower and up to \$2.5MM.
<b>Minimum Loan Amount</b>	\$40,000
<b>Texas 50(a)(6) and 50(f)</b>	Allowed on Fannie Mae and Freddie Mac only; Fixed Rate only.

### CONVENTIONAL PROGRAM OVERLAYS

#### Fannie Mae All Programs

<b>AUS Decision</b>	DU Approve/Eligible. Manual Underwrite ineligible.
<b>Manufactured Housing</b>	ARMs not permitted (including on MH Advantage). <b>Ineligible Properties:</b> Singlewide, Leasehold, and properties located in a 100-year flood zone.
<b>Temporary Buydown</b>	3-2-1 Buydown Ineligible

#### Fannie Mae HomeStyle Renovation

<b>Consultant/Construction Manager</b>	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.
<b>Contingency Reserve</b>	Minimum of 10%.
<b>Self-Help</b>	Not allowed; work must be completed by a licensed contractor.

#### Freddie Mac All Programs

<b>AUS Decision</b>	LPA Accept/Eligible. Manual Underwrite ineligible.
<b>Manufactured Housing</b>	ARMs not permitted. <b>Ineligible Properties:</b> Singlewide, Leasehold, and properties located in a 100-year flood zone.
<b>Product</b>	25-year term not permitted for Super Conforming loan amounts.
<b>Temporary Buydown</b>	3-2-1 Buydown Ineligible

#### Home Possible

<b>Assets</b>	Sweat Equity is ineligible.
<b>Product</b>	ARMs not permitted.

#### Choice Renovation

<b>Consultant/Construction Manager</b>	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.
<b>Product</b>	ARMs not permitted.
<b>Self-Help</b>	Not allowed; work must be completed by a licensed contractor.

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### GOVERNMENT PROGRAM OVERLAYS

#### FHA All Programs

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

#### FHA Streamline

<b>Mortgage Refinance Seasoning</b>	<p>The following GNMA mortgage seasoning requirements must be met. The note date of the refinance loan must be on, or after, the later of:</p> <ul style="list-style-type: none"> <li>The date on which the borrower has made at least six-monthly payments on the loan being refinanced; and</li> <li>The date that is 210 days after the first payment due date of the loan being refinanced.</li> </ul>
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#### FHA 203(k) (Standard and Limited)

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

#### VA All Programs

<b>Mortgage Refinance Seasoning</b>	<p>The following GNMA mortgage seasoning requirements must be met. The note date of the refinance loan must be on, or after, the later of:</p> <ul style="list-style-type: none"> <li>The date on which the borrower has made at least six-monthly payments on the loan being refinanced; and</li> <li>The date that is 210 days after the first payment due date of the loan being refinanced.</li> </ul>
<b>Cash-Out &gt; 90% LTV</b>	<ul style="list-style-type: none"> <li>Conforming loan amount only; High balance not allowed.</li> <li>Minimum 600 credit score.</li> </ul> <p>30- and 25-year fixed rate.</p>
<b>AUS Decision</b>	<p>DU Approve/Eligible or LPA Accept/Eligible findings must be downgraded to a manual underwrite for any of the following:</p> <ul style="list-style-type: none"> <li>- Mortgage history indicates more than 1x30 in 12 months</li> <li>- Borrower is in an IRS tax repayment plan</li> <li>- Active disputed tradelines</li> <li>- Subject loan was previously a restructured/modified mortgage. <ul style="list-style-type: none"> <li>- A minimum of 12 months of 0x30 payments have been made on the modified loan.</li> </ul> </li> </ul> <p>If the mortgage was in default at the time of modification, it is not eligible.</p>
<b>Credit Score</b>	<ul style="list-style-type: none"> <li>Minimum 580 credit score.</li> <li>Minimum 600 with cash-out and &gt; 90% LTV.</li> </ul>
<b>Manufactured Housing</b>	<ul style="list-style-type: none"> <li>Fixed Rate Only</li> <li><b>Ineligible:</b> Singlewide, Condo, Leasehold, and properties located in a 100-year flood zone</li> <li>Minimum 640 Credit Score</li> </ul> <p>Manual Underwrites are ineligible, with the exception of VA IRRRLs.</p>
<b>Maximum Loan Amount</b>	<ul style="list-style-type: none"> <li>Maximum total loan amount \$1,500,000 in all states.</li> </ul> <p>Loan amounts &gt; \$1,000,000 require an AUS approval (excluding IRRRL transactions).</p>
<b>Property Listed for Sale (Refinance)</b>	<p>If the property was listed for sale within the prior 12 months but is not currently listed for sale:</p> <ul style="list-style-type: none"> <li>Cash-out only eligible if the listing is expired/canceled or withdrawn 180 days prior to the application date.</li> <li>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.</li> </ul> <p>The borrower must provide written confirmation of their intent to occupy property as their primary residence.</p>

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<b>Short Sale</b>	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.
<b>Loan Amount</b>	<ul style="list-style-type: none"> <li>• Loan amount exceeding conforming loan limits must adhere to the following overlays: <ul style="list-style-type: none"> <li>• Maximum LTV is 100%.</li> <li>• Full credit report required for both credit and non-credit qualifying to verify mortgage history.</li> <li>• Mortgage history</li> </ul> </li> <li>• 0x30 in 12 months for credit qualifying. 0x30 in 24 months for non-credit qualifying.</li> </ul>
<b>Alterations and Repairs</b>	
<b>Renovation</b>	<ul style="list-style-type: none"> <li>• Alterations and repairs are limited to \$75,000.</li> <li>• Must be non-structural.</li> </ul>
<b>Contingency Reserve</b>	<ul style="list-style-type: none"> <li>• Contingency reserve of 10% of the alteration/repair is required on all transactions.</li> </ul>
<b>IRRRL</b>	
<b>Appraisal</b>	<p>An AVM or 2055 is required for both conforming and high balance transactions as follows:</p> <ul style="list-style-type: none"> <li>• GeoAVM with a standard deviation <math>\leq 18</math>. If standard deviation <math>&gt; 18</math>, a 2055 will be required; or</li> <li>• AVM with a confidence score of 80% or more for conforming loan amounts. If confidence score is <math>&lt; 80\%</math> a 2055 will be required; high balance loan amount requires a confidence score of 90% or more; <b>or</b></li> <li>• 2055.</li> </ul>
<b>Credit Score</b>	<ul style="list-style-type: none"> <li>• Minimum 580 credit score.</li> </ul>
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>• 1-4 unit owner-occupied primary residence (2-4 unit ineligible on high balance).</li> <li>• 1 unit second home (ineligible on high balance).</li> <li>• 1-4 unit investment (ineligible on high balance).</li> </ul>
<b>Credit Score 580-599</b>	<ul style="list-style-type: none"> <li>• Credit qualification required.</li> <li>• Maximum 90% LTV/CLTV refinance transactions. Minimum 2 years pay history on loan being refinanced with 0x30 in 24 months.</li> <li>• 1-unit properties only (SFR, PUD, condos).</li> <li>• Max payment shock 100%. 50.01%-100% require double residual income.</li> </ul>
<b>LTV/CLTV</b>	<ul style="list-style-type: none"> <li>• Maximum 125% LTV/Unlimited CLTV on loan amounts <math>\leq</math> conforming loan limit.</li> <li>• Maximum 100% LTV/Unlimited CLTV on loan amounts <math>&gt;</math> conforming loan limit.</li> </ul>
<b>USDA All Programs</b>	
<b>Escrow Holdback</b>	Not permitted.
<b>Ineligible Properties</b>	Cooperative projects, single width manufactured homes, and Leaseholds.