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Product Overview

LTV/CLTV CREDIT SCORE MATRIX
Full Doc Primary Residence 1-4 Units

Purpose	Max LTV	Max CLTV	Loan Amount	Minimum Credit Score
Purchase	96.50%	N/A[1]	FHA Mortgage Limits	580[4,5]
No Cash-Out (Rate/Term & Simple Refinance)	97.75%[2]	97.75%		580[4,5]
Cash-Out	80.00%	80.00%		580[4,5]
Credit Qualified Streamline[3]	N/A	N/A		580[4,5]
Non-Credit Qualified Streamline[3]	N/A	N/A		580[4,5]

Footnotes

[1] CTLV's >100.00% are limited to government approved programs (i.e. Federal, State or Local governmental agencies). When secondary provided by government agencies, the secondary lien must be made or held by the eligible government body or instrumentality.

- The combined maximum mortgage amount of the 1st and any subordinate liens cannot exceed the FHA Maximum Mortgage Limits.
- CLTV may not exceed 100.00% when financing provided by an individual or financial institution.

[2] Rate/Term limited to a maximum of 85% LTV for a borrower who has occupied as their principal residence less than twelve (12) months prior to the case assignment; or, if owned less than twelve (12) months, has not occupied the property for the entire period of ownership.

[3] Streamline transactions must be manually underwritten; this is applicable for both Credit Qualifying and Non-Credit Qualifying. Do not run through DU for TOTAL Scorecard Findings. A credit score is required for Streamline transactions.

[4] Borrowers with no credit score are eligible with manual underwriting only.

[5] Minimum credit score for properties located in the state of New York is 600.

Program Overview & Highlights

All loans must adhere to all FHA Single Family Housing Policy Handbook 4000.1 guidelines except where noted.

Allowable Sections of the Act:

- 203B: Owner Occupied 1-4 Family & Detached Condos (Detached Condo ADP Code 734)
- 234C: Condo
- 203H: Disaster Victims
- 251: Adjustable Rate Mortgages

Sections of the Housing Act NOT listed are ineligible.

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Guidelines	
Eligible Transactions	• Per the FHA Single Family Housing Handbook 4000.1 except those shown ineligible in these guidelines. ○ REO $100 Down transactions are eligible.
Ineligible Transactions	• Temporary Buydowns • Hope for Homeowners • Proposed Construction • NY CEMA • MCC (Mortgage Credit Certificate) ○ Borrower can complete MCC after closing; however, MCC cannot be used to qualify. • Land Trusts and Community Land Trusts • Texas Home Equity 50(a)(6) transactions • Negative Equity Refinance transactions (including short payoff of subject property) • Loans with PACE or HERO programs as a secondary/subordinate financing option (all states) • Energy Efficient Mortgages (EEM) • Loans with the Chenoa program as a secondary/subordinate financing option • Loans with qualifying income earned from state-legalized marijuana businesses, as this is not considered legally derived income based on Federal law. • See Properties Financed with Homebridge
Eligible Properties	• 1 to 4-unit properties • Condominiums (Must be FHA Approved at time of case number assignment; HRAP) • Townhomes – PUD's (Attached/Detached) • Manufactured Homes (in all states except for New York and when located within a Condo/PUD) • Mixed Use ○ Additional FHA guidelines apply as detailed in FHA Handbook 4000.1
Ineligible Properties	• Non-FHA-approved condominium projects • Cooperative projects • Condo Hotels (projects managed or operated as hotel/motel, hotel/motel conversions) • Unique properties • Farms, orchards, ranches • Rural property with > 10 acres • Commercial property • Manufactured homes located in the state of New York • Properties located in Lava Zone 1 and 2 (Hawaii)

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Guidelines	
Age of Documents	• Credit documents include the credit report, employment, income and assets. For all loans (existing and new construction), the documents must be no more 120 days from the date of disbursement. • **Initial Appraisal Validity:** The initial appraisal validity period is 180 Days from the effective date of the appraisal report (see Ordering Appraisals (II.A.1.a.iii(B)(6)). • **Appraisal Update:** Where the initial appraisal report will be more than 180 days at Disbursement Date, an appraisal update may be performed to extend the appraisal validity period (see Ordering an Update to an Appraisal (II.A.1.a.iii(B)(10)). Where the initial appraisal is updated, the updated appraisal is valid for one year after the effective date of the initial appraisal report that is being updated. • Preliminary title policies must be no more than 120 days before the Note date.
ARMs	3- & 5-Year ARMs are qualified at the initial interest rate regardless of LTV.
Appraisal	• The Seller must have appraisal policies in place including but not limited to: AIR, AMC (if applicable). • All appraisals must adhere to FHA guidelines. • For additional appraisal requirements, refer to the Homebridge Seller Guide.
Appraisal Management Companies (AMCs)	The Mortgagee or authorized third party may not allow the Appraiser to be selected, retained, managed, or compensated by a mortgage broker or any member of a Mortgagee's or authorized third party's staff who is compensated on a commission basis tied to the successful completion of a Mortgage, or who is not independent of the Mortgagee's mortgage production staff or processes or the authorized third party's staff or processes. Refer to the FHA Single Family Housing Policy Handbook 4000.1
Assets - Ineligible	The following are ineligible sources of down payment, closing costs, and reserves: • Cash-on-hand • Unsecured funds • Private savings club funds
AUS/TOTAL Scorecard	TOTAL Scorecard can be utilized though FNMA DU or FHLMC LPA Automated Underwriting systems.

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Guidelines	

Borrowers - Eligible	• U.S. citizens
	• Permanent Residents:
	  ○ A Borrower with lawful permanent resident status may be eligible for FHA-insured financing provided the Borrower satisfies the same requirements, terms, and conditions as those for U.S. citizens.
	  ○ The mortgage file must include evidence of lawful permanent residence and indicate that the Borrower is a lawful permanent resident on the URLA.

Borrowers - Ineligible	• Foreign Nationals • Borrowers with diplomatic immunity • Borrowers without a social security number • Non-U.S. citizens without lawful residency in the U.S. • Non-Permanent Residents • Borrowers with unresolved delinquent federal non-tax debt • Borrowers previously convicted of mortgage fraud • Community land trusts

Credit Inquiries	• The borrower(s) must address **all** inquiries listed on their credit report within the past 90 days.
	• All inquiries listed on the credit report must be addressed by the borrower, specifically stating the creditor(s) and verifying no extension of credit.
	  ○ **Acceptable response**: The inquiries by Chase, Wells & Bank of America have not resulted in any extension of credit.
	  ○ **Unacceptable response**: We have not obtained any additional credit as a result of the inquiries listed on our credit report. (Does not name the creditors - Chase, Wells & Bank of America).

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<table>
<tr><th colspan="2">Guidelines</th></tr>
<tr><td>Credit Scores</td><td>

Tri-merge report is required for all Borrowers.
Decision Credit Score method used on each borrower is;

When three (3) scores are available (one from each repository), the median (middle) value is used if all 3 are different; when 2 of the three scores are the same, the duplicate score is used (see table below for examples).
When only two (2) scores are available, the lesser of the two (2) is chosen;
When only one (1) score is available, that score is used.

Where the loan involves multiple borrowers, the Seller must determine the minimum decision credit score for each borrower and then select the lowest minimum decision credit score for all borrowers.
Where the loan involves multiple borrowers and one (1) or more of the borrowers do not have a credit score (non-traditional or insufficient credit), the Seller shall select the lowest minimum decision credit score of the borrower(s) with credit score(s).
Example: The borrower has a minimum decision credit score of 637. One (1) co-borrower has a minimum decision credit score of 619 and the other co-borrower has no credit score. The minimum decision score of 619 must be used to determine maximum ratios.
If “NA” or “No Score” only displays; this is not considered a credit score.
Homebridge utilizes FICO only. A credit report which provides both FICO and VantageScore is acceptable, however Homebridge will only consider the FICO.

<table>
<tr><th colspan="2">Determining the Individual Borrower Representative Score when duplicate scores exist from three (3) repositories</th></tr>
<tr><th>Scores Received:</th><th>Representative Score:
(use the duplicate score)</th></tr>
<tr><td>700, 700, 680</td><td>700</td></tr>
<tr><td>700, 640, 640</td><td>640</td></tr>
</table>
</td></tr>
<tr><td>Credit – Borrower with Prior Homebridge Foreclosure</td><td>If the Borrower(s) on the loan application has a prior foreclosure with Homebridge:

The loan must be elevated to Homebridge for prior approval. Contact the Homebridge Secondary Marketing department.
A detailed memo explaining the reason(s) for the foreclosure is required.

The memo must include the factors that are considered the reasons for the foreclosure, as well as the monetary loss incurred by Homebridge.
The explanation should be for “extraordinary” situations, such as prolonged serious medical condition and/or death of a household wage-earner.

The loan must otherwise meet all FNMA guidelines that apply for foreclosure.
</td></tr>
<tr><td>Debt Certification</td><td>If it is discovered prior to purchase that a Borrower has taken on new debt after the Note date or has incurred new debt not considered prior to the Note date, the loan must be re-qualified.</td></tr>
<tr><td>Down Payment Assistance Programs</td><td>Funds from a Down Payment Assistance (DPA) program are eligible for down payment, closing costs, etc. The DPA program must be acceptable to FHA.</td></tr>
</table>

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Guidelines	
Escrows / Impounds	Required.
Income Documentation Requirements	• The Seller must verify employment income for all borrowers whose income is used to qualify for the mortgage loan in accordance with FHA guidelines. • Homebridge will only accept a fully completed VOE as a supplement to further explain the type of income earned (example: breakdown of income; Base, OT, Bonus, Commission, etc.).

Non-Purchasing Spouse	• If the Borrower resides in a community property state or the property being insured is in a community property state, debts of the non-borrowing spouse must be included in the Borrower's qualifying ratios, except for obligations specifically excluded by state law.
	• The non-borrowing spouse's credit history is not considered a reason to deny a mortgage application.
	• The Seller must verify and document the debt of the non-borrowing spouse except for obligations specifically excluded by state law.
	• The Seller must make a note in the file referencing the specific state law that justifies the exclusion of any debt from consideration.
	• If the borrower resides in a community property state or the property being insured is located in a community property state, and non-borrower spouse obligations are not excluded by state law, then the seller must obtain a credit report for the non-borrowing spouse to determine the debts that must be counted in the DTI ratio of the borrower.
	• For subject properties in Louisiana, the Seller may provide an exemption subject to the following conditions:
	  ○ An intervention affidavit is properly witnessed, notarized, and executed by the non-purchaser. It must be recorded with the mortgage.
	  ○ There is a **court-ordered, approved, and recorded** pre-nuptial or post-marital agreement between the borrower and the non-purchasing spouse evidencing the borrower is not responsible for the non-purchasing spouse debt.

Power of Attorney	Refer to the FHA Single Family Housing Policy Handbook 4000.1 for POA guidelines. The original Power of Attorney must be shipped to: Homebridge Financial Services, Inc. Attn: Warehouse 99 Wood Avenue South, Suite 301 Iselin, NJ 08830

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Guidelines	
Prior Mortgage Fraud	• Homebridge will not purchase any loan when the borrower(s) or any interested parties in the transaction have been previously convicted of mortgage fraud. • There are NO exceptions.
Properties Financed with Homebridge	At the time of purchase, Homebridge will limit our exposure to four (4) finance properties including the subject property. If the Seller has a loan file will result in exceeding the financed four (4) properties, prior approval from Homebridge must be obtained.
Social Security Numbers - Multiple	• The social security number (SSN) on all loan file documents must match. In addition, the Seller must review the additional social security number(s) section located on the borrower's credit report. • If there is any variance of SSN within the loan file or if there are any additional SSNs appearing on the credit report, the Seller must provide documentation of satisfactory resolution.
Tax Exemptions / Abatements	• There can be no uncertainty about whether the borrower qualifies for the homestead, abatement or other tax exemption or reduction. • For the lower amount to be used for qualifying purposes, evidence the abatement, homestead or exception is unconditionally approved prior to the first mortgage payment for a purchase transaction or is in effect for a refinance transaction and remains in place for a minimum of three (3) years after closing is required.

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Verbal VOE	• A Verbal Verification of Employment is required within 10 calendar days of the Note date. • A Verbal Verification of Employment is NOT required for self-employed borrowers. ○ Business License, CPA Letter or Federal Tax ID Certificate required for all self-employed borrowers (3rd party verification is required). • Minimum two (2) year employment history must be verified.
Verification of Deposit	On an exception basis only, Homebridge will allow the use of a completed Verification of Deposit (VOD) in lieu of bank statements with a satisfactory explanation as to why bank statements are not available.

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