

GOVERNMENT REFINANCES

PARAMETERS	VA-IRRRL	FHA STREAMLINE N/C/Q	FHA STREAMLINE Credit Qual	FHA SIMPLE REFINANCE	FHA CASHOUT
Min FICO	Not Required ("0" for pricing) (<500 2pt lpa)	Not Required ("0" for pricing) (3.25 lpa w/ no score)			500
AUS	Not Required	Not Required		AUS Required	Yes (manual OK, w/ DTI limits 31/43 if <580)
DTI	No Min. Required	No Min. Required		No Min. Required	< 620 min 43% *see Manual UW DTI guides
Max LTV	100%	No Score		97.5% (no max cltv) 85% HUD 2nd Home	85% (all FICO's or no score)
Appraisal	Orig Value from credit report	Refi Auth via FHA connection		Full Appraisal	Full Appraisal
Income	None on 1003	None on 1003		Full Doc	Full Doc
Employment	None on 1003	None on 1003	Full Doc	Full Doc	Full Doc
Non-owner	OK, if prior Oc by Vet	Allowed	Allowed	N/A	N/A
Second Home	OK, if prior Oc by Vet			N/A	N/A
Cash Out	No	No	No	No	Yes
Mortgage History	Current at time of close	0 X 30 for the 6 mos predating Case Assignment date No more than 1 X 30 for the previous 6 mos (12 mos) all mortgages			Same as Streamline
Seasoning	None	6 mos (at least 6 mos payments, 210 days from closing)	Same as NCQ	None	Owner 12 mos in property (Occup Co Bor, no seasoning, just proof live there)
Non Oo Co Bor	OK	OK	OK		(Non-Occupant Co Bor, not allowed)

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