



## **Life Mortgage Overlays**

Effective September 22, 2009

1. No Cashout on Manufactured Homes
2. All Streamlines to have a tri-merge with a 600 score or better and a mortgage only credit pulled.
3. All streamlines to meet the new Hud requirements as per mortgagee letter 2009-32.
4. USDA Credit Score Limits must be 620 or better. Non-traditional credit files will be heavily scrutinized.
5. If using Non-Traditional Credit on a USDA Loan, there can be absolutely no negative credit and need to have a history of making a comparable pmt to the new mortgage such as rent or a car pmt.
6. USDA will not allow any lates after a Bk and BK must be over 3 yrs. BK between 2-3 yrs will be looked at by a case to case basis.
7. Min. credit score on Manufactured Homes Build on own land is 620 or better.
8. If a refinance closes after the 15<sup>th</sup> of the month the current months pmt must be made.