



UNDERWRITING OVERLAY MATRIX

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			CONFORMING	FHA	VA	USDA	
ELIGIBILITY	Business Purpose Loans	Business Purpose loans exempt from Ability-to-Repay (ATR) requirements are not eligible. All investment properties must meet ATR requirements.	X	X	X	X	
	Energy Efficient Mortgage	Not permitted for loans underwritten by ditech		X	X		
	Down Payment Assistance	Down payment assistance must be approved by ditech for all loans underwritten by ditech	X	X	X	X	
	Land Trusts	Not permitted	X	X	X	X	
	Loan Amount	Maximum \$453,100 loan amount for Continental US and \$679,650 for Alaska & Hawaii					X
		Maximum \$1,189,388 for Continental US and \$1,784,082 for Alaska & Hawaii			X		
	Mortgage Credit Certificate	Mortgage credit certificate must be approved by ditech for loans underwritten by ditech	X	X	X	X	
		Mortgage credit certificates are ineligible for Broker loans	X	X	X	X	
	Mortgage Insurance	Minimum or reduced mortgage insurance coverage is not permitted. Obtain standard coverage.	X				
	Principal Curtailment	A principal curtailment is permitted up to the lesser of 2% of the loan amount or \$2,500 for loans underwritten by ditech.		X	X		
	Rebuttable Presumption	See product matrices for applicable Rebuttable Presumption requirements.	X	X	X	X	
	Split Guarantee Fee	Not permitted				X	
Temporary Buydown	Not permitted	X	X	X	X		
Texas Home Equity Refinance	A refinance transaction that is subject to Texas Home Equity Section 50(a)(6) is not permitted.		X	X			
CREDIT	Credit Score	Minimum 580 credit score regardless of AU decision		X	X		
		At least one borrower whose income or assets are used for qualification must have a valid credit score				X	
	Housing Payment History	Purchase transactions underwritten by ditech <ul style="list-style-type: none"> AUS Refer and Manual Underwrite <ul style="list-style-type: none"> 1x30 late mortgage payments in the last 12 months or life of loan, whichever is less All loans must be current at application 			X		
Cash-Out Refinance transactions underwritten by ditech <ul style="list-style-type: none"> AUS Refer and Manual Underwrite <ul style="list-style-type: none"> 1 x 30 late mortgage payments in the last 12 months or life of loan, whichever is less. 				X			
INCOME	IRS Form 4506-T	For loans underwritten by ditech, IRS Form 4506-T must be signed prior to underwriting for borrowers whose income is documented with tax returns. Authorization must coincide with the years of tax returns obtained for qualification	X	X	X		
		Borrowers whose income has been validated through the DU validation service must sign IRS Form 4506-T at closing even if DU waives the requirement.	X				
		IRS Form 4506-T must be signed at closing for each borrower whose income is used to qualify. Form 4506-T must be signed at closing for the business tax return transcript(s) when business returns are used to qualify			X		
	Future Income	For loans underwritten by ditech, employment must begin within 60 days after signing the note.			X		

Please note that this is not a client offer or solicitation for all loan products listed. All loans submitted for purchase by ditech must be eligible for purchase by ditech and be in full compliance with the ditech Loan Product Matrix and Client Contract for each approved client.

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	Verbal VOE	Loans underw ritten by ditech • A VVOE is required within 10 business days from the Note date for employment			X	
		Loans underw ritten by ditech • Verify the existence of the borrow er's business through a third-party source w ithin 30 calendar days for self-employment income		X	X	
	Mortgage Interest Differential (MID)	Mortgage Interest Differential payment income is not permitted	X	X	X	X
DEBT RATIOS	DTI	Manual Underw rite: Maximum 50% DTI w hen residual income exceeds 120% w ith compensating factors. See Product Matrices for compensating factors.			X	
PROPERTY	Condo & PUD Units in Nevada	The following are required for condo & PUD units in Nevada: • HOA dues for the subject unit must be current prior to closing • HOA may not be seller of the subject unit	X			
	Cooperatives	Co-ops are not permitted	X			X
	Individual Water Purification Systems	Not permitted		X		
	Manufactured Homes	Manufactured home must be classified and titled as real property at time of application.	X	X	X	
		Manufactured home must be permanently affixed to the foundation on site for more than 12 months unless: • The borrow er is the second purchaser of the property. • The seller is not the builder-contractor or manufactured housing dealer w ho installed MH unit on site.	X			
		Manufactured home must be permanently affixed to the foundation on site for more than 12 months unless the borrow er is: • The second purchaser of a previously occupied property (a resale) • Refinancing current MH residence as a Streamline Refinance		X		
		• Manufactured home must be existing construction (permanently affixed to the foundation and titled as real estate).			X	X
	Rehabilitation Loans	Not permitted	X	X	X	X
Resale Restriction	Resale/Deed restrictions are not permitted; w ith the exception of age restricted communities (55+), within program guidelines	X	X	X	X	
Single Close Construction to Perm	Credit and appraisal documents may not be dated more than 120 from the date of the conversion to permanent financing	X				
	Not permitted		X	X	X	
PRODUCT SPECIFIC	DU Refi Plus	All DU Refi Plus Transactions <ul style="list-style-type: none"> Co-ops are not permitted Borrow ers in an active bankruptcy are not eligible The simultaneous refinance of a subordinate lien is not permitted if loan is underw ritten by ditech Existing loans w ith LPMI (excluding single premiums) are not permitted Not Serviced by ditech <ul style="list-style-type: none"> All disaster-related repairs must be completed prior to closing, as required by the appraiser 	X			

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Fannie Mae Products	<ul style="list-style-type: none"> Income from future employment permitted if the loan meets the following: <ul style="list-style-type: none"> Purchase transaction Primary one unit Qualify on fixed based income only Meets reserve requirements Loans delivered before the borrower starts employment are acceptable if the borrower meets the above eligibility and reserve/asset requirements – check Client Guide for details. (Fannie Mae refers to this as Option 2) 	X				
Freddie Mac Products	<ul style="list-style-type: none"> Income from future employment permitted if the loan meets the following: <ul style="list-style-type: none"> Purchase and no cash-out refinance transactions Primary one unit Qualify on non-fluctuating salaried income or future salary increases Meets reserve requirements Loans delivered before the borrower starts employment are acceptable if the borrower meets the above eligibility and reserve/asset requirements – check Client Guide for details. (Freddie Mac refers to this as Option 1) 	X				
Freddie Mac 5/1 ARM Product	Borrower may not own any other financed properties	X				
LPMI Products	Maximum DTI ratio of 45% with credit score less than 700	X				
HomeReady and Home Possible Products	Sweat equity is not permitted	X				
VA IRRRL	<ul style="list-style-type: none"> Minimum 660 credit score Credit Qualifying - maximum 50% DTI when residual income exceeds 120% with compensating factors. See Product Matrices for compensating factors. Housing Payment History <ul style="list-style-type: none"> The borrower must have made at least 6 consecutive payments on the existing mortgage 0x30 in last 6 months Ineligible <ul style="list-style-type: none"> Non-traditional credit 			X		
FHA Streamline Refinance	<ul style="list-style-type: none"> Ineligible <ul style="list-style-type: none"> Non-traditional credit Credit Qualifying Streamline Refinance <ul style="list-style-type: none"> For loans underwritten by ditech, IRS Form 4506-T must be signed prior to underwriting for borrowers whose income is documented with tax returns. Authorization must coincide with the years of tax returns obtained for qualification Non-Credit Qualifying Streamline Refinance <ul style="list-style-type: none"> Credit score is required <ul style="list-style-type: none"> Not Serviced by ditech: minimum 580 credit score 		X			
USDA Streamline Refinanced Assist	<ul style="list-style-type: none"> Minimum 581 credit score 				X	

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