

1924 E. Deere Avenue, Suite 200  
 Santa Ana, CA 92705  
 Phone: 949-860-1938/800-203-5719  
[www.planethomelendingeb.com](http://www.planethomelendingeb.com)

PURCHASE				RATE/TERM REFINANCE				CASH-OUT REFINANCE			
Units	Minimum FICO	Loan AMT <sup>1,3</sup>	LTV/CLTV <sup>5</sup>	Units	Minimum FICO	Loan AMT <sup>1,3</sup>	LTV/CLTV <sup>5</sup>	Units	Minimum FICO	Loan AMT <sup>1,3</sup>	LTV/CLTV
1-4	Per AUS	FHA Loan Limits	96.5%/105% <sup>2</sup>	1-4	Per AUS	FHA Loan Limits	97.75% <sup>4</sup>	1-4	Per AUS	FHA Loan Limits	80%
<b>MANUFACTURED HOMES</b>											
1	Per AUS	FHA Loan Limits	96.5%	1	Per AUS	FHA Loan Limits	97.75%	1	Per AUS	FHA Loan Limits	80%
<b>PRESIDENTIALLY DECLARED MAJOR DISASTER ARE (PDMDA)</b>											
1	Per AUS	FHA Loan Limits	100%	No Rate/Term Refinance on 203(h)				No Cash-out on 203(h)			

**Reference:**

1. Minimum loan amount \$40,000.
2. The combined loan amount of the first and second lien cannot exceed HUD's guidelines when using a government entity (federal/state/local) DPA.
3. Refer to [FHA Mortgage Limits](#) by County.
4. Simple Refinance transactions allowed on existing FHA-insured O/O primary residence and HUD-approved Secondary Residence. Second Homes limited to a maximum 85% LTV/CLTV.
5. Credit Scores 500-579, Maximum LTV of 90%.

<b>Appraisals</b>	Loans require full appraisal by licensed FHA approved appraiser. Market Condition Addendum required. All appraisals must meet UAD & AIR requirement.
<b>Assets</b>	Verification required on all earnest money deposits that exceed 1% of sales price and any large deposit > 1% of purchase price on purchase transactions/appraised value on refi transactions. Cash on hand is not acceptable.
<b>AUS</b>	TOTAL Scorecard Approve/Eligible, Accept/Eligible or Refer/Eligible. Refer/Eligible requires a manual underwrite. Refer to Planet's Seller Guide - Manual Underwrite section for manual downgrade requirements. Refer/Ineligible findings are not eligible.
<b>CAIVRS/LDP/SAM</b>	All borrowers must be checked against the CAIVRS to determine any delinquent federal debt. Borrower(s) identified on CAIVRS are generally ineligible. All parties to the transaction must be checked against HUD's LDP and SAM Exclusionary lists (borrower(s), seller, listing & selling agent, loan officer, processor, underwriter, appraiser, title, escrow, & lender, etc.).
<b>Case Numbers</b>	Case numbers older than 6 months will be automatically canceled when there has been no activity. A <a href="#">Case Reinstatement Request</a> must be submitted to reinstate the case number.
<b>Collections Charge-offs Judgements</b>	Collections/Charge-offs: Cumulative of all borrowers < \$2,000 no action required; ≥ \$2,000 payoff prior to/ at close, or in payment plan (include payment in DTI), or 5% of outstanding balance include in DTI. Judgments must be paid off or in a repayment plan with a min of 3 months payments paid as agreed. Refer to the Planet FHA program guidelines for additional requirements.
<b>Condo Project Approval</b>	Total Scorecard of "Accept" or 90% LTV; Must not be on an approved Condo Project list at time of case number assignment. Project must have at least 5units; owner occupancy must be ≥ 50% of the total units. Manufactured Homes not permitted. COE must be at least year prior to qualifying or property must be occupied. Refer to FHA 40001. For complete details.
<b>Credit History</b>	Borrower(s) w/insufficient credit history max DTI of 31/43% on occupant borrower only & 2 months reserves required (gift funds not allowed).
<b>Derogatory Credit</b>	Chapter 7 & 13 Bankruptcy: 2 years elapsed since the discharge; Foreclosure, Deed in Lieu, Short Sale: 3 years elapsed since completion; CCC's = Must be completed for 1 year. Letter of explanation required.
<b>Doc Type</b>	Full Doc and Alt Doc. Escrow/Impound account required on all loans.
<b>Down Payment &amp; Gifts</b>	Minimum 3.5% required from borrower's own funds or an acceptable gift donor, documented with gift letter, donor bank statement (source large deposits) and transfer of gift funds.
<b>DTI</b>	DTI per Total Scorecard.

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<b>HUD REO</b>	HUD REO properties must be owner occupied; investment ineligible. May include Good Neighbor Next Door (GNND) and/or \$100 Down. Must be HUD-insured financing with 203(b) or 203(k); 203(b) with Repair Escrow ineligible.
<b>Financed Properties</b>	Borrower may own unlimited financed properties. See Seller Guide for complete details.
<b>HPMLs</b>	Refer to the Higher-Priced Mortgage Loans topic in Chapter 2 – Compliance of the Planet Seller Guide for detailed requirements regarding HPML transactions.
<b>Manufactured Housing</b>	Properties in a 100-year flood zone are eligible (File must evidence a FEMA National Flood Insurance Program (NFIP) Elevation Certificate (FEMA Form 086-33) indicating all improvements are at or above the 100-year flood elevation. <b>Property Type ineligible:</b> Singlewide, Leasehold, 2-4 units. Manufactured Homes titled as a Condo project must be processed under the HRAP option and comply with the general FHA Condominium Project Approval requirements. Processing as a site condo not permitted.
<b>Manual Underwrites</b>	Acceptable subject to HUDs guidance. Borrowers with a credit score below 580 or no credit score may not exceed 31/43% ratio.
<b>Mortgage/Rental History</b>	Per Total Scorecard Approve/Eligible or Accept/Eligible finding. Max 1x30 in last 12 months on purchase or rate/term refinance allowed at underwriter discretion for extenuating circumstances.
<b>Mortgage Insurance for Disaster Victims</b>	Section 203(h) provides mortgages to victims of Presidentially-Declared Major Disaster Area (PDMDA) for the purchase or reconstruction of single-family property. Alternative documentation allowed. Refer to the Planet Seller Guide for complete details.
<b>Mortgage Seasoning</b>	For all cash-out refinance transactions, the following GNMA mortgage seasoning requirements must be met: The borrower made at least six consecutive monthly payments on the loan being refinanced, referred to hereinafter as the Initial Loan, beginning with the payment made on the first payment due date; and The first payment due date of the refinance loan occurs no earlier than 210 days after the first payment due date of the Initial Loan.
<b>Product</b>	Fixed Rate 15 and 30 year; ARM: 3/1 and 5/1 CMT 1-year index <ul style="list-style-type: none"> <li>• Caps: 1/1/5</li> <li>• Margin: 2.00</li> <li>• Floor: 2.00</li> <li>• ARMs are qualified using Note rate.</li> </ul> Loans must be in compliance with HUD QM/Planet Home Lending guidelines, meet the Safe Harbor/Rebuttable Presumption provisions and pass points and fees test.
<b>Property Flips</b>	Eligible on 1-4 unit properties. Properties sold 91 to 180 days require two appraisals if the price has increased > 100% of acquisition cost.
<b>Reserves</b>	Per FHA: 1-2 units reserves not required; 1-2 units manual underwrite 1-month reserves; 3-4 units 3 months PITIA and must pass self-sufficient test (net rental to PITI). Reserves cannot be from a gift. Additional reserves may be required on manually underwritten loans.
<b>Secondary Financing</b>	Unlimited when subordinate financing is provided by Government entities, HOPE Grantee, charitable organizations and HUD approved non-profits; Refer to the HUD Handbook 4000.1 for complete details.
<b>Simple Refinance</b>	Allowed on existing FHA-insured mortgages in which all proceeds are used to pay lien on the subject property and costs associated with the transaction. Permitted on O/O primary residence and HUD-approved secondary residences only. Refer to the Planet Seller Guide for complete details.
<b>Seller Contribution</b>	Seller and Interested Party Contributions are limited to a maximum of 6% of the sales price or acquisition costs.
<b>Temporary Buydown</b>	2/1 and 1/0 buydowns allowed. The terms of the buydown is limited to 2% for the first year and 1% for the second year for a 2/1 buydown, or 1% for the first year for a 1/0 buydown. Borrower qualified at the Note rate. Refer to the Planet Seller Guide for complete details.