

CONVENTIONAL AND GOVERNMENT PROGRAM OVERLAYS

PLANET OVERLAYS

All Programs

Cooperatives (Co-Ops)	Ineligible
Financed Properties	Planet will purchase a maximum of 5 loans to one borrower and up to \$2.5MM.
Minimum Loan Amount	\$40,000
Texas 50(a)(6) and 50(f)	Allowed on Fannie Mae and Freddie Mac only; Fixed Rate only.

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Fannie Mae All Programs

AUS Decision	DU Approve/Eligible. Manual Underwrite ineligible.
Manufactured Housing	ARMs not permitted (including on MH Advantage). Ineligible Properties: Singlewide, Leasehold, and properties located in a 100-year flood zone.
Temporary Buydown	3-2-1 Buydown Ineligible

Fannie Mae HomeStyle Renovation

Consultant/Construction Manager	Must review the project and provide work write up or Project Acceptance Review for all projects over \$35,000 or projects that include structural repairs.
Contingency Reserve	Minimum of 10%.
Self-Help	Not allowed.

Freddie Mac All Programs

AUS Decision	LPA Accept/Eligible. Manual Underwrite ineligible.
Manufactured Housing	ARMs not permitted. Ineligible Properties: Singlewide, Leasehold, and properties located in a 100-year flood zone.
Product	25-year term not permitted for Super Conforming loan amounts.
Temporary Buydown	3-2-1 Buydown Ineligible

Home Possible

Assets	Sweat Equity is ineligible.
Product	ARMs not permitted.

Choice Renovation

Consultant/Construction Manager	Must review the project and provide work write up or Project Acceptance Review for all projects over \$35,000 or projects that include structural repairs.
Product	ARMs not permitted.
Renovation	9 Months to complete renovation.
Self-Help	Not allowed.

GOVERNMENT PROGRAM OVERLAYS

FHA All Programs

HUD REO	Investment properties are not eligible for purchase by Planet Home Lending.
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Manufactured Housing	Ineligible: Singlewide and Leasehold
203(b) Repairs with Escrow	Not permitted with Good Neighbor Next Door (GNND) and \$100 Down transactions.
Investment Properties	Not permitted with Good Neighbor Next Door (GNND) and \$100 Down transactions.
FHA Streamline	
Mortgage Refinance Seasoning	The following GNMA mortgage seasoning requirements must be met. The note date of the refinance loan must be on, or after, the later of: <ul style="list-style-type: none"> • The date on which the borrower has made at least six-monthly payments on the loan being refinanced; and ▪ The date that is 210 days after the first payment due date of the loan being refinanced.
FHA 203(k) (Standard and Limited)	
CLTV	For purchase transactions, a maximum 110% CLTV on all subordinate financing, excluding government entities and HUD approved non-profits.
Self Help	Not allowed; work must be completed by a contractor.
VA All Programs	
Mortgage Refinance Seasoning	The following GNMA mortgage seasoning requirements must be met. The note date of the refinance loan must be on, or after, the later of: <ul style="list-style-type: none"> • The date on which the borrower has made at least six-monthly payments on the loan being refinanced; and ▪ The date that is 210 days after the first payment due date of the loan being refinanced.
Cash-Out > 90% LTV	<ul style="list-style-type: none"> • Conforming loan amount only; High balance not allowed. • Minimum 600 credit score. 30- and 25-year fixed rate.
AUS Decision	DU Approve/Eligible or LPA Accept/Eligible findings must be downgraded to a manual underwrite for any of the following: <ul style="list-style-type: none"> – Mortgage history indicates more than 1x30 in 12 months – Borrower is in an IRS tax repayment plan – Active disputed tradelines – Subject loan was previously a restructured/modified mortgage. <ul style="list-style-type: none"> – A minimum of 12 months of 0x30 payments have been made on the modified loan. If the mortgage was in default at the time of modification, it is not eligible.
Credit Score	<ul style="list-style-type: none"> • Minimum 580 credit score. Minimum 600 with cash-out and > 90% LTV.
Credit Score 580-599	<ul style="list-style-type: none"> • Maximum 90% LTV/CLTV purchase transactions. Minimum 12 months housing history with 0x30 in 12 months. • Maximum 90% LTV/CLTV refinance transactions. Minimum 2 years pay history on loan being refinanced with 0x30 in 24 months. Note: Document with in-file credit report trade line rating or checks/money orders with evidence of bank withdrawals. <ul style="list-style-type: none"> • 1-unit properties only (SFR, PUD, condos). • 10% down from borrower's own funds required. No gifts/DPA until after 10% borrower own funds requirement met. 2 months bank statements dated prior to loan application date and signed letter attesting all funds are borrower funds required. • Max payment shock 100%. 50.01%-100% require double residual income. No property flips (property re-sold ≤ 90 days from acquisition).
Manufactured Housing	<ul style="list-style-type: none"> • Fixed Rate Only • Ineligible: Singlewide, Condo, Leasehold, and properties located in a 100-year flood zone • Minimum 640 Credit Score Manual Underwrites are ineligible.
VA All Programs	
Maximum Loan Amount	<ul style="list-style-type: none"> • Maximum total loan amount \$1,500,000 in all states. Loan amounts > \$1,000,000 require a 700 minimum FICO score and AUS approval.
Property Listed for Sale	If the property was listed for sale within the prior 12 months but is not currently listed for sale:

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(Refinance)	<ul style="list-style-type: none"> Cash-out only eligible if the listing is expired/canceled or withdrawn 180 days prior to the application date. The appraised value should be at least 10% below the lowest listing price. If the appraised value is not at least 10% less than the lowest list price, the underwriter must address the variance satisfactorily. <p>The borrower must provide written confirmation of their intent to occupy property as their primary residence.</p>
Short Sale	2-4 unit properties subject to a Short Sale Agreement must have been listed on the MLS for a minimum of 30 days prior to the execution of the sales contract. Properties designated as an "Exclusive Listing" are ineligible .
> Conventional Loan Amount	<ul style="list-style-type: none"> Credit score 580 - 639 requires full credit qualification. Credit score \geq 640 non-credit qualifying eligible. Maximum LTV is 100%. Full credit report required for both credit and non-credit qualifying to verify mortgage history. Mortgage history <ul style="list-style-type: none"> 0x30 in 12 months for credit qualifying. 0x30 in 24 months for non-credit qualifying.
Alterations and Repairs	
Renovation	<ul style="list-style-type: none"> Alterations and repairs are limited to \$50,000. Must be non-structural.
CLTV/ Subordinate Financing	<ul style="list-style-type: none"> 90% CLTV on Purchase and Cash-out transaction with a credit score of 580-599. 100% CLTV on Purchase transactions with a credit score of 600 and above. 100% CLTV on Cash-out transactions with a credit score of 600 and above.
Contingency Reserve	<ul style="list-style-type: none"> Contingency reserve of 10% of the alteration is required on all transactions.
IRRRL	
Appraisal	<p>An AVM or 2055 is required for both conforming and high balance transactions as follows:</p> <ul style="list-style-type: none"> CoreLogic GeoAVM with a standard deviation \leq 18. If standard deviation $>$ 18, a 2055 will be required; or ProTeck AVM with a confidence score of 80% or more for conforming loan amounts. If confidence score is $<$ 80% a 2055 will be required; high balance loan amount requires a confidence score of 90% or more; or 2055.
Credit Score	<ul style="list-style-type: none"> Credit qualifying requires minimum 580 credit score. Non-credit qualifying requires minimum 640 credit score. Credit scores of 580-599 are subject to specific requirements. Refer to the Credit Score 580-599 topic for details.
Occupancy	<ul style="list-style-type: none"> 1-4 unit owner-occupied primary residence (2-4 unit ineligible on high balance). 1 unit second home (ineligible on high balance). 1-4 unit investment (ineligible on high balance).
Credit Score 580-599	<ul style="list-style-type: none"> Credit qualification required. Maximum 90% LTV/CLTV refinance transactions. Minimum 2 years pay history on loan being refinanced with 0x30 in 24 months. 1-unit properties only (SFR, PUD, condos). Max payment shock 100%. 50.01%-100% require double residual income.
LTV/CLTV	<ul style="list-style-type: none"> Maximum 125% LTV/Unlimited CLTV on loan amounts \leq conforming loan limit. Maximum 100% LTV/Unlimited CLTV on loan amounts $>$ conforming loan limit. Refer to Credit Score 580-599 topic above for LTV/CLTV restrictions.
USDA All Programs	
Escrow Holdback	Not permitted.
Ineligible Properties	Cooperative projects, single width manufactured homes, and Leaseholds.