**For FHA Transactions with FICO's between 580-599, the following overlays apply:**

* NO LPA when you using Gift Funds
* Must complete the 580 Worksheet and have 3 or less questions answered "Yes" to be eligible.
* **Must have Approve/Eligible findings**

FHA 580 In House Product

|  |  |
| --- | --- |
| Eligibility Questions | Y/N |
| 1. Payment shock- Proposed Housing Payment will be more than double of current housing payment? | Choose an item. |
| 1. DTI is over 45% ? | Choose an item. |
| 1. Borrower Does NOT have at least 2 months PITI reserves | Choose an item. |
| 1. Is borrower receiving gift fund ? | Choose an item. |
| 1. Has the Borrower had more than 3 jobs in last 12 months ? | Choose an item. |
| 1. Residual Income is NOT met (VA Residual Calculation used) | Choose an item. |
| 1. Are any NSF/OD Fees present ? | Choose an item. |
| 1. Any late payments on any installment loans in last 12 months ? \*Documentation will need to be provided to document current housing payment. I.E Lease agreements, cancelled check or a VOR when necessary. If more than three questions are answered yes, the loan will not be eligible for delegated in-house UW | Choose an item. |

I certify that I have reviewed the above information for accuracy and consistency as of the date indicated.

Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_