



DELEGATED CORRESPONDENT OVERLAY MATRIX as of 01/25/2022

			Conforming	FHA	FHA Streamline	VA	VA IRRL	USDA
Type	Topic	Overlay	Overlay Applies To:					
Credit	Credit Score	FICO Minimum 620	X	X	X	X	X	X
Condo	Condo	Requires Prior Client Approval	X	X	X	X	X	X
Escrow	Escrow Account	Required.				X	X	
Income	DTI	Max 45% when AUS Response is Refer (Non-IRRRL).				X		
	Self Employed VOE.	Required within 20 business days of close (10 days on FHA). Examples of acceptable documentation include invoices, contracts, online printouts showing orders being taken, bank statements (if full month is provided they must support income being used to qualify).	X	X	X	X	X	X
Manufactured	Manufactured Home	Manufactured homes not allowed.	X	X	X	X	X	X
Mortgage Insurance	Split Premium	Allowed only for Borrower Paid Monthly and Borrower Paid. MI cannot be split between Lender Paid and Borrower Paid Monthly.	X					
Renovations Loans	203k, Homestyle, VA Renovation	Renovations loans not allowed.	X	X	X	X	X	X
Title	Title Insurance	Title Insurance required on all loans.					X	
Miscellaneous	Co-Op	Not allowed	X	X	X	X	X	X
	Deferred Action for Childhood Arrivals (DACA)	Not allowed when borrower(s) do not have Employment Authorization Document (EAD).	X					
	Escrow Holdbacks	Require prior approval by Open Mortgage.	X	X	X	X	X	X
	Trusts	Loans cannot close in a Trust.	X	X	X	X	X	X
	Hobby Farms	Allowed as long as property does not include the following: grains silos, large shops or farm buildings, livestock (listed on appraisal), crops for more than one family, schedule F on Tax Returns, Self-employment business involving horse or livestock (horses cannot be boarded on the property).	X	X	X	X	X	X
	Working Farms	Not allowed.	X	X	X	X	X	X