

Section 1 – Overview & Underwriting Criteria

This Product Eligibility Policy outlines the parameter requirements for residential mortgage loans submitted to Orion Lending. This document is an integral part of the loan underwriting review process and should be reviewed in conjunction with all potential findings.

All loans will be examined and evaluated to determine whether the proposed loans generally conform to these guideline parameters. The qualifying specifications and procedures are meant to serve as a principal foundation to qualify, and each borrower will be reviewed in its entirety on an individual basis.

Section 2 - Underwriting Criteria

The FUEL Product overlays are intended to reference and supplement the Standard Orion Lending Product matrices, in addition to FNMA, FHLMC, FHA, & VA Seller Guides. Refer to the Orion Lending product matrices and the Agency Seller Guides for specific information concerning qualification requirements that are not specifically referenced in the product overlays or appendix. To the extent there is a difference in standards between these overlays and the Agency Guides; these overlays will take precedence.

Section 3 – Product Eligibility

	FNMA / FHLMC	VA Conforming	VA High Balance	VA Portfolio (Conf & High Balance)	FHA Conforming	FHA High Balance	FHA Portfolio (Conf & High Balance)
3.1 Minimum Credit Score	620	620	640	580 - 619 Conf. 580 - 639 High Bal.	620	640	580 - 619 Conf. 580 - 639 High Bal.
3.2 Manual Underwriting DTI (FHA/VA)	Not allowed	45%	43%	Not allowed	45%	43%	Not allowed
3.3 Max AUS DTI	Per AUS	Per AUS	Per AUS	45%	Per AUS	Per AUS	45%
3.4 Gift Funds	Per AUS	Per AUS	Per AUS	Cannot be used as reserves	Per AUS	Per AUS	Cannot be used as reserves
3.5 Housing History	Per AUS	Per AUS Manual UW - VOR, Cancelled Checks, or other proof of payment 0X30X12	Per AUS Manual UW - VOR, Cancelled Checks, or other proof of payment 0X30X12	Per AUS	Per AUS Manual UW - VOR, Cancelled Checks, or other proof of payment 0X30X12	Per AUS Manual UW - VOR, Cancelled Checks, or other proof of payment 0X30X12	Per AUS
3.6 Reserves	Per AUS	Per AUS	Per AUS	2 Months PITI Must be borrower own funds	Per AUS	Per AUS	2 Months PITI Must be borrower own funds
3.7 Ineligible Properties	<ul style="list-style-type: none"> • Condition rating of C5/C6 or Quality Rating of Q6 • Manufactured Homes • Modular Homes • Properties greater than 15 acres • Leasehold properties 						