

Conventional Overlays

Topic	Policy Overlay	1-4 Unit	Condo	Manufactured
4506C	A fully executed IRS form 4506C must be included in all loan files. Transcripts are required for self-employed; rental income documented on Schedule E; employed by family; fixed income types such as disability, social security, retirement, child support, alimony, etc. when the 1040s are obtained in lieu of alternative documentation.	X	X	X
Buydown	Not permitted.	X	X	X
Construction To Permanent	BCF Wholesale does not purchase single closing construction-to-perm loans or loans modified from construction.	X	X	X
Renovation loans	No renovation loans are permitted including but not limited to, Fannie Mae HomeStyle and Freddie Mac CHOICERenovation.	X	X	X
Condo Eligibility Review	New Condominium Projects will require a Final Approval by Fannie Mae through the project Eligibility Review Service (PERS) or Active approval in the HUD Condominium Database .		X	
Credit	Non-traditional credit/manual underwriting is not permitted. DU Approve/Eligible or LPA Accept is required.	X	X	X
Fee Limitations	Maximum real estate commission limited to 8% of the sales price. Non-owner-occupied loans must adhere to ATR/QM rules including QM Points and Fees.	X	X	X
Loan Amount	Minimum loan amount \$50,000.	X	X	X
Manufactured Homes	Permitted, Minimum 620 credit score required regardless of AUS.			X
Mortgage Credit Cert	Not permitted.	X	X	X
Mortgage Insurance	The following mortgage insurance structures are not accepted: custom MI, split premium MI, or LPMI with monthly premium.	X	X	X
Multiple Loans to the Same Borrower	BCF Wholesale will not service more than 5 properties or an aggregate loan amount total of \$4,000,000 per borrower regardless of occupancy.	X	X	X
Trust	BCF Wholesale will not close loans in the name of a Trust.	X	X	X
Property	Co-op, Land Trusts, and Indian Leased Land are not permitted. Property Condition must be minimum C4; property construction quality must be minimum Q5.	X	X	X
Refinance Cash-Out	High Balance Investment Properties - Maximum cash-in-hand - \$300,000	X	X	X
TRID	Non-owner occupied loans must adhere to all TRID rules. Loans in which the waiting period has been waived will be not be eligible for purchase. Signed and dated CD on or after consummation date is required.	X	X	X