FHA
Product Matrix

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2025 FHA LOAN AMOUNT LIMITS		
Units	**Standard Limits**	**High Balance Limits**
1	$524,225	$1,209,750
2	$671,200	$1,548,975
3	$811,275	$1,872,225
4	$1,008,300	$2,326,875

FHA 203 (B) Standard Matrix								
Loan Type	**Property Type**	**PRIMARY**					**2ND HOME**	**INVESTMENT**
		Purchase	**Rate/Term (Other to FHA)**	**Simple (FHA to FHA)**	**Streamline**	**Cash Out**	**Streamline Only**	**Streamline Only**
		MAX LTV/CLTV						
Fixed Rate	1-4 Unit & Condo	96.5% LTV/CLTV	97.75% LTV/CLTV	97.75% LTV/CLTV	105% LTV 125% CLTV	80% LTV/CLTV	105% LTV 125% CLTV	105% LTV 125% CLTV
	Manufactured							

Secondary Residences are only permitted with written approval from the Jurisdictional HOC. See 4000.1 II.A.1.b.iii (B) for additional information on Secondary Residences
Secondary Residences are permitted on Credit & Non-Credit Qualifying Streamlines WITHOUT an appraisal only. Transactions with appraisal ineligible.
Investment Properties are permitted on Credit & Non-Credit Qualifying Streamlines WITHOUT an appraisal only. Transactions with appraisal ineligible.

FHA 203 (H) Disaster Relief Loans		
Loan Type	**Property Type**	**PRIMARY RESIDENCE ONLY**
		Purchase Only
		MAX LTV/CLTV
Fixed Rate	1 Unit, PUD, & Condo	100.0%

This product is TPO or Retail only. Correspondents must broker FHA 203 (H) Disaster loans to STG for them to be Eligible.

CREDIT SCORE REQUIREMENTS				
Minimum Credit Score	**1 - 4 UNIT with AUS Approval**	**1 - 4 UNIT MANUAL UNDERWRITES**	**1 - 4 UNIT STREAMLINES**	**MANUFACTURED HOMES Streamline, AUS, Manual**
	580	**620**	**580**	DTI <= 50% **620**
				DTI > 50% **640**

FHA UPFRONT & MONTHLY MORTGAGE INSURANCE				
Mortgages with Lengths 16-30 Years				
Upfront MIP	**Loan Amount**	**LTV**	**Monthy MIP**	**Duration of MI**
1.75%	<= $726,200	90% or Less	0.50%	11 years
		90.01% to 95%	0.50%	Entire Mortgage
		95.01%+	0.55%	Entire Mortgage
	> $726,200	90% or Less	0.70%	11 years
		90.01% to 95%	0.70%	Entire Mortgage
		95.01%+	0.75%	Entire Mortgage
Mortgages with Lengths 1-15 Years				
1.75%	<= $726,200	90% or Less	0.15%	11 years
		90.01+	0.40%	Entire Mortgage
	> $726,200	78% or Less	0.15%	11 years
		78.01% to 90%	0.40%	11 years
		90.01%+	0.65%	Entire Mortgage

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TERMS	
AVAILABLE TERMS	Fixed 15, 25, 30 YR
RECASTING	Not Permitted
ESCROWS	Always Required
BUYDOWNS	Available (2-1), (1-0) Purchase & Fixed Rate only, must be seller or builder funded. Realtor/Lender funded not permitted.
MIN LOAN AMOUNT	$100,000.00
PROPERTY TYPES	
ELIGIBLE	Warrantable Condos | Leaseholds | Modular | PUD | SFR | 2-4 Unit | Manufactured | Barndominiums - w/ Pricing Adjustment
INELIGIBLE	Agricultural/Farm Properties | Commercial/Industrial/Office Properties | Co-ops | Log Cabins | Unique Properties | Shouse (shop-house) Mixed Use Properties | Second Homes with 2-4 Units | Vacant Lots | CondoTels | Life Estates | Irrevocable Trust | Properties in Lava zone 1 or 2 (Hawaii) | Indian Lands & Leaseholds | Illinois Land Trust | Community Land Trust | Group Homes / Care Facilities | Off-Grid Properties (No Grid Power) | Properties not suitable for Yr-Round living.
ACCESSORY DWELLING UNIT (ADU)	At least 1 comp must have an ADU. Multiple ADUs not allowed. Rental Income Used - 1007 Required, max 75% of Gross Rent can be used. 1 unit + an ADU is still considered 1 Unit. 2 unit with ADU is considered 3 Unit. 3 Unit with an ADU is considered 4 units. 4 unit with ADU - Ineligible. 1 Unit with an ADU - Rental Income cannot exceed 30% of qualifying income. ADUs must have separate entry.
RURAL	Permitted. Must be Primarily residential. Properties with significant Farm/Agg features to be closely reviewed.
MAX ACREAGE	Max 20 acres (Texas Primary Residence: Max 10 Acres or UW Mngr Exception Required).
CONDOMINIUMS	Must either be on FHA Approved List, get a Single Unit Approval, or be exempt (Streamlines, Detached Condos with HO3 Insurance, Hud Owned REO)
CONDOMINIUMS On FHA Approved List	Documentation : Master & H06 (Walls In) Insurance + Pending Litigation Information + % of Units > 60 Days Delinquent in HOA Dues. No More than 15% of units may be delinquent. Interisland Condo Review Not Required.
CONDOMINIUMS Single Unit Approvals	Documentation: 9991 Form (HOA) + Budget + Balance Sheet + Recorded Declaration, Bylaws, Articles of Incorp + Master & HO6 (walls in) Insurance Project cannot be on FHA Reject List or be < 5 units. External Vendor (Interisland) Review Required. Please allow 48 hrs to review final conditions. SUA Process: 1. Broker Gets 9991 Form | 2. STG Requests Case Number | 3. STG UW MGR sends 9991 to HUD | 4. HUD Approves Case Number Release
2-4 UNIT	2-4 Unit Properties May Not have a Non-Occupant Co-Borrower. 3-4 Unit Properties Must Pass HUD Self Sufficiency Test
MANUFACTURED HOMES	Primary Residence Only | ARMs Not Permitted |Purchase & Rate/Term Only | 700 Square Feet Minimum | 620 Min Fico for DTI <=50% | 640 Min Fico for DTI >50% Photo of HUD Data Plate & Certification Required | No Single Wides |Must be taxed as Real Estate at time of App. | No Leaseholds | Buydowns Require 660 Fico No New Builds.|Attached additions require a structural enginering report. (Including covered porches, patios, stoops)
SELF SUFFICIENCY TEST (3-4 Unit Properties)	(Fair Market Rent from All Units MINUS 25% Vacancy Factor) / PITIA, has to be more than 100%.
TITLE	
TITLE INSURANCE	Short Form or Long Form Alta Title Policies As accepted by HUD. Attorneys Opinion Letters in lieu of title not permitted.
CASH OUT SEASONING	The borrower must have been on title and occupied the property for the most recent 12 month period.
E-NOTES/E-MORTGAGE CLOSINGS	Not Permitted at this time.
PROPERTY FLIPS	Properties owned less than 90 days by seller are not eligible. Properties owned 91 - 180 days by seller are eligible, however if sales price is more than double the last sales price, 2 appraisals required. Sellers acquisition date is considered the RECORDED DATE of the deed, measured to the Sales Contract Date of the subject transaction.
NON OCCUPANT COBRW	Must take title and sign mortgage. CoBorrowers which do not take title (co-signers) are not permitted.
ASSETS	
HANDWRITTEN VOD	If being used as sole source of asset documentation, UW Manager Approval Required.

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APPRAISAL REQUIREMENTS	
APPRAISAL REQUIREMENTS	Appraisals are valid for 180 days. STG must receive XML Appraisal & SSRs (Submission Summary Report) EAD. All properties must have at least 3 comps within 10 miles.
APPRAISAL REVIEW REQUIRED	Manufactured Home, Flip Transactions, Identity of Interest, and Declining Markets - Required 2nd Review from STG UW Manager.
DECLINING MARKETS	Require STG UW Manager Review
NEW CONSTRUCTION	Need Final 1004D + Certificate of Occupancy (Prior to Close) or Final Approved Building Inspection by City or County. For jurisdictions that don't issue CO or Inspections, need Hud Form 92051 completed by a certified Residential Combination Inspector or Combination Inspector
TRANSFERRED APPRAISALS	File must contain appraisal transfer letter signed by transferring lender | Case # Must be Transferred to STG | STG Underwriter Must Verify Case# is in Brw Name. File must contain proof appraisal delivered to brw & proof Reconsideration of Value disclosure provided to bwr with appraisal.
CONDITION & QUALITY	Properties with condition ratings of C5 & C6 or qualiy ratings of Q6 are not eligible. Appraisal must state property meets all HUD 4000.1 Requirements. Any item listed as fair or below average throughout the appraisal must be repaired or replaced. (Specifically Page 1 of Appraisal, Improvements: Exterior / Interior sections)
PRIVATE WATER / SEWER	Properties with Well water require an Inspection. Properties with Sewer systems require an inspection if Appraiser notes any irregularties.
TERMITE (WDO) INSPECTIONS	If sales contract is contingent upon a WDO/Termite, then a copy must be provided.
UNPERMITTED ADDITIONS	Must meet 4000.1 Requirements, appraiser or inspector must state it was completed in a workman like manner, have permanent heat source, and quality must be at least as good as the main dwelling. UW Manager to Review. Properties not meeting criteria by exception with **.250 Pricing Adj Required**.

GENERAL ELIGIBILITY	
AGE OF CREDIT DOCUMENTS	MAX 120 days old at Closing (Income, Assets, Credit Report, Title) -- (Title in Texas - 90 Days)
ASSET STATEMENTS REQUIRED	1 Month. Internet Printouts must contain Web Address (URL), account identifying info sufficient to verify the brw is account holder and the name of institution holding the funds.
ELIGIBLE BORROWERS	US Citizen | Permanent Resident Aliens (Green Card Holders)
INELIGIBLE BORROWERS	Foreign National | ITIN | Non Permanent Resident Aliens | DACA Borrowers (C-33 EAD Card) | Borrowers with Temporary Protected Status
NON PERM RESIDENTS	No Longer Eligible Per Mortgagee Letter 2025-09
DTI	Per AUS for Approve/Eligible Loans. For Manually Underwritten Loans, see "Manual Underwriting" information below.
MANUAL UNDERWRITING - Streamlines	Minimum Fico 580 | 0x30X12 Housing History | Interest Rate Must Decrease by .50% | If funds to close > 1 month PITIA, then provide Bank Statement Closing Costs & Prepaids Cannot be rolled into loan amount.
MANUAL UNDERWRITING - Non-Streamlines	Minimum Fico 620 | Must provide housing history 0x30x12 | 1 Months Reserves Required | With DTI up to 37% Front / 47% Back - 1 Comp Factor Required | With DTI up to 40% Front / 50% Back - 2 Comp Factors Required
MANUAL UNDERWRITING - Acceptable Compensating Factors	3 Months Cash Reserves from own funds | Residual Income Test | Significant Additional Income Not Used on Loan App | Documented 0X30X12 Housing History and New Housing Payment not more than $100 or 5% above Current Housing Payment (Rent-Free Not Eligible)
MINIMUM CREDIT SCORES	Each Borrower Must have at least 2 valid credit scores. See FHA Matrix for program minimums
FROZEN CREDIT	All Credit Bureaus must be unfrozen for all borrowers.
NON TRADITIONAL CREDIT	Not Permitted as standalone documentation, Underwriter may request to supplement a thin credit file.
CREDIT INQUIRIES	All Inquiries within 90 days must be addressed in file.
GAP CREDIT/CREDIT REFRESH	STG pulls a credit refresh or equivalent within 10 days of closing. All inquiries must be addressed, all new tradelines added to debt. At least 1 Bureau must be reported on CR.
ESCROW HOLDBACKS	Not Permitted
SUBORDINATE FINANCING	Must be HUD approved Government/Housing Agency Second or STG Pledge Zero product. UW Manager to second review non STG subordinate liens.
ADDING / REMOVING BORROWER	Requires a Change of Circumstance to update pricing. Credit Report Fee for additional Brw must be disclosed. Case # Updated Required. New 7 Day TRID Starts.
QM POINTS & FEES	**Primary Residence & Second Home -** May not exeed 3% QM Points & Fees. **Investment Properties -** May not exceed 5% QM Points & Fees with a Business Purpose Affidavit. **Loans with Biz Purpose Affidavit -** No Personal Debts may be paid off at closing.

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CREDIT AND LIABILITIES	
DEBTS PAID BY OTHERS	May exclude with 12 mths proof of payment by others, brw may not be on accnt paying the liability. Person making payments must be on the obligation.
DEBTS EXCLUDED BY DIVORCE OR SEPARATION	Actual court order must exist to exclude debt. Separation agreements not filed in court are not sufficient to exclude debts. This is true even in states that don't require or allow separation agreements to be filed in court. To exclude the debt, the order must come from a court. Voluntary Sep. Agreements without court order can't be used to exclude debt.
STUDENT LOANS	Loans in Deferment: Use .50% or actual payment from servicer. For borrowers to use payment amount from an income driven repayment plan, they must be approved and actively in the plan. Proposed plans may not be used.
IRS TAX PLANS	Must evidence 1 on time payments & plan amount must be included in DTI. Not eligible if Tax Lien Already Filed. File must contain evidence the repayment plan was IRS approved.
DELINQUENT IRS DEBT	Must pay delinquent amount prior to closing or be on an IRS Approved tax repayment plan. If Tax Lien Filed, must be released no later than closing.
NON BORROWING SPOUSE (or Registered Domestic Partners)	In Community Property States, must obtain credit report for the non-borrower spouse. Their debts must be included in DTI. Any collections are considered in max collection limits.
COMMUNITY PROPERTY STATES	Arizona, California, Idaho, Louisianna, Nevada, New Mexico, Texas, Washington (State), Wisconsin
CHAPTER 13 BANKRUPTCY	Manual Downgrade Required. Borrowers in active Chapter 13, must be Purchase, have trustee approval, 12 months timely payments on the CH13 BK Plan, 0x30X12 Housing History Required.
MANUAL DOWNGRADE REQUIREMENTS	Any of the following loan parameters require the file to be downgraded and underwritten manually: More than $1K in disputed accounts on credit report | Bankruptcy in last 2 years | Foreclosure/ShortSale/Deed In Lieu in last 3 years Business Income Declines 20%+ | A mortgage not on credit has any lates in last 24 months | In Active Chapter 13 Bankruptcy
DISPUTED ACCOUNTS	If Disputed Accounts total more than $1,000, file must be manually downgraded.
INCOME	
IRS TRANSCRIPTS	1040 Tax Transcripts required when Tax Returns used for income (Self Employed/Rental/Dividends etc). 1120 Biz Transcripts required when using biz income from a C-Corp. (C-Corp W-2 income Only, No Transcripts Req'd) Waiver of this Requirement requires UW Manager Approval and **.250 Exception Fee**
IRS RECORD OF ACCOUNT	When needed to evidence that tax transcripts not available or proof of non-filing, May be ordered by STG or provided from Borrower's IRS Transcript Online Portal
EMPLOYMENT STABILITY	If the borrower has changed jobs more than 3 times in the most recent 12 months, or has changed lines of work, the file must contain either: Transcripts of training or education for new position or documentaiton evidencing continual increases in income/benefits. UW Manager Review Required.
HANDWRITTEN WVOE	Not eligible as sole-source of income documentation. Must be accompanied by a Paystub with 30 days YTD Earnings.
ELECTRONIC WVOE	Eligible to be sole source of Income Documentation when from Work # or similar service.
EMPLOYED BY FAMILY	Requires Two Years of Tax Returns + Standard Wage Earner Documentation + Tax Transcripts.
RECENT TAX FILINGS	When taxes filed in last 90 days, obtain evidence borrowers have paid the tax liability due on the return.
AMENDED TAX RETURNS	When amended taxes are being used to qualify file must contain: Amended and Original Returns, Proof any additional Tax has been paid, & explanation for the re-file & proof of filing. When amended taxes were filed < 60 days before the application date, the underwriter must carefully review to ensure income was not inflated to qualify for the subject transaction. Exception from UW MGR required and subject to a **.250 pricing adjustment.** UW MGR will contact lock desk upon granting exception.
FUTURE INCOME / NEW JOBS / EXPECTED INCOME	New Job, Raises, or other employment derived Income reasonably expected to be received within 60 days of closing may be used in qualifying. Cannot be sourced from a Family owned business. Document the type and amount of income expected to be received in writing from employer and that it is GUARANTEED to begin within 60 days of mortgage closing. The New Income Sources may not be variable such as Commission or Bonus.
RECENT JOB CHANGES	Borrowers that will or have started employment within 30 days of closing, obtain offer letter outlining income. (See Job Gap Section for restrictions)

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INCOME (Continued)	
JOB GAPS	Any Job gaps greater than 30 days in most recent 24 months must have a letter of explanation. If any job gaps in the most recent 2 years are 6 months or greater, the borrower must have been on most recent job for at least 6 full months.
MULTIPLE JOBS	Borrowers must have a full 2 year history of working multiple jobs with no gaps. If borrower has any period in most recent 2 years with only 1 employer, then income from the secondary employment may not be used.
MORTG. CREDIT CERTIFICATES	Not Permitted
CANNABIS BUSINESS INCOME	Not Permitted. Consider changing loan to FNMA.
ASSETS USED AS INCOME	Not Eligible.
MISCELLANEOUS	
POWER OF ATTORNEY	Permitted on closing docs only (not application or initial disclosures). Must be specific to transaction. Not eligible for: Cash Out Transactions, Properties Held in Trust, Non-Arms Length Transactions.
NON ARMS LENGTH & IDENTITY OF INTEREST	Brw buying their current rental: Must have lived there 6 months and provide lease or File Limited to 85% LTV Brw buying property from family member: Must be purchasing a immediate relatives primary residence or File Limited to 85% LTV. All Non-Arms Length Transactions: Property POA Not Permitted. New Construction Second Homes & New Construction Investment Properties are not Permitted
INCAPACITATED BORROWERS	**Physically Incapacitated Only** - Legal Review required at Brws Expense. Legal review will determine requirements for signing. **Mentally Incapacitated / Memory Issues** - Signer must have legal conservatorship or guardianship over brws finances and property. Living trust / durable POA are NOT OK without court order granting Conservatorship. Legal Review Req'd at Brw's Expense.
INCAPACITATED TITLE HOLDERS (Non-Borrowing)	Durable Power of Attorney or Living Trust Granting Property Rights + Evidence the Incapacitation clause is in effect. Legal Review Required at Borrower's Expense.
BUYERS AGENT COMMISSION	Sellers may pay the Buyer's Agent Commission. This does not count toward Interested Party Contribution Limits.
SELLER'S CREDIT LIMITATIONS	Seller Credits which exceed IPC limits must be deducted from Sales Price & then the loan amount lowered to keep the same LTV. Seller Credits cannot exceed actual closing costs & prepaids. If seller credit exceeds borrower costs, excess will be removed from Closing Disclosure (Cannot be used for Principal Reduction). May be used to prepay HOA up to 12 months.
EXCESS LENDER CREDIT	If Lender Credit exceeds actual amount of allowable closing costs & prepaids, the rate must be reduced to minimize the excess credit. The remaining excess lender credit up to $1500 may be used to principal reduce the loan.
FLORIDA CONDO INSPECTION	Florida Condos 3 Stories & Higher must be in compliance with the milestone inspection requirements. Any deficient elements must have been repaired/remediated and the the safety/soundness of the deficient element be resolved prior to closing.
CALIFORNIA BALCONY BILL	Condos must be in compliance with SB326. Wood Balconies, Stairs, Railings, etc must complete their inspection and be up to code according to the timetable outlined in the law.
ADDRESS HISTORY	All addresses shown on credit report, any income documents, or asset statements in the most recent 24 months must be either listed on the 1003 or addressed via a letter of explanation from the borrower.
CAIVRS	Each file must contain a clear CAIVRS report for each borrower.
DUAL AGENCY (LO and Realtor)	If loan officer is also a realtor on the transaction, UW Manager Approval Required and **.125 exception fee.**

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TAX RETURN CALENDAR			
APPLICATION RECEIVED DATE	**DOCUMENTATION REQUIREMENTS**		
01/01/25 to 03/30/25	2023 Taxes + 2024 Full Year Profit & Loss	**OR**	2024 Taxes
04/01/25 to 04/15/25	2023 Taxes + 2024 Full Year Profit and Loss + 2025 Q1 Profit and Loss	**OR**	2024 Taxes + 2025 Q1 Profit and Loss
04/16/25 to 06/30/25	2023 Taxes + 2024 Full Year Profit and Loss + 2025 Q1 Profit and Loss + 2024 Extension & Proof of Tax Paid	**OR**	2024 Taxes + 2025 Q1 Profit and Loss
07/01/25 to 09/30/25	2023 Taxes + 2024 Full Year Profit and Loss + 2025 Q1/Q2 Profit and Loss + 2024 Extension & Proof of Tax Paid	**OR**	2024 Taxes + 2025 Q1/Q2 Profit and Loss
10/01/25 to 10/15/25	2023 Taxes + 2024 Full Year Profit and Loss + 2025 Q1/Q2/Q3 Profit and Loss + 2024 Extension & Proof of Tax Paid	**OR**	2024 Taxes + 2025 Q1/Q2/Q3 Profit and Loss
10/16/25 to 12/31/25	2024 Taxes + 2025 Q1/Q2/Q3 Profit and Loss		
If using income from Tax Forms 1065 or 1120S, a Balance Sheet is also required whenever a P&L is required, covering the same period.			

PROGRAM SPECIFIC - FHA STREAMLINE	
APPLICATION	Income sources should be listed on application, income amounts should not be listed.
SEASONING	Must meet GNMA seasoning requirements of: 6 Payments Made on previous loan, 6 Months passed since the first payment Due Date on Previous Loan, and 210 Days Since Note Date on Previous Loan. Measured to the new loan's Case # Assignment Date.
BORROWER BENEFIT	The new loan must be .50% lower in Rate than the Previous FHA Mortgage.
APPRAISED VALUE	Appraisal is NOT required. Use the Appraised Value of the Previous FHA Loan being Refinanced.
CREDIT REPORT	Acceptable Credit Reports are any of the following: A Full Trimerge Credit Report, A Residential Mortgage Credit Report, Mortgage Only Credit Report, Soft-Pull Merged Credit Report
BORROWERS	All borrowers on existing loan, must remain as borrowers on the new loan.
COSTS	Closing Costs & Prepaid Items may NOT be rolled into the new loan balance. No more than 60 days of Interest may be rolled into new loan amount.
INCOME	Income documentation is not required. Sources of Incomes however should be listed on Loan Application with $0 dollar amounts.
ASSETS	If less than 1 month of PITIA is needed to close, no asset documentation required. If more than 1 month of PITIA is needed to close, provide 1 month of asset statements to evidence funds to close.
OTHER REQUIRED DOCS	Current Mortgage Statement, Note from loan being paid off, Current Utility Bill to show address, Current Payoff (needed to calculate max loan amount).
SECOND HOMES	Must be approved by the Regional FHA HOC governing the property.

PROGRAM SPECIFIC - FHA DISASTER RELIEF 203(H)	
MAX LTV	Up to 100% LTV. No Minimum Required Investment.
ELIGIBLE BORROWERS	At least 1 borrower must have lived in a presidentially declared disaster area in the most recent 12 months AND had their primary residence damaged or destroyed by that same disaster. Borrowers may have been property owners or renters in the disaster area.
ELIGIBLE PROPERTIES	1 Unit SFR, PUD, Condos, permitted. (2-4 and Manufactured are ineligible) The new property does not need to be located in the same area as the previous primary residence.
REQUIRED DOCUMENTATION	Proof of residence in a disaster area along with proof their residence was destroyed must be in loan file. (Insurance Claims, Fema Claims, Photographs, etc) Borrowers with a previously Owned Primary must provide evidence they are working with their servicer to handle the previous mortgage obligation, had insurance, and have filed a mortgage claim.
HOMEBUYER EDUCATION	Files with credit scores less than 640 and a DTI over 45% require at least borrower to complete homebuyer education. This applies even for borrowers who previously or currently own other real estate.
EXCLUDING PREVIOUS MRTG DEBT	Debt for a mortgaged property which was damaged or destroyed in the disaster may be excluded from DTI when the file contains evidence: Borrower is working with servicer and insurance company to manage the mortgage obligation, previous property was damaged/destroyed by the disaster

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