



FHA Program Matrix

Purchase				
Doc Type	Occupancy	Units	FICO	LTV / CLTV
Full	Primary Residence	1 - 4	500	96.5 / 96.5
Full	Primary Residence	1 - 4	580	90 / 90
Rate and Term Refinance				
Doc Type	Occupancy	Units	FICO	LTV / CLTV
Full / Streamline	Primary Residence	1 - 4	500	97.75 / 97.75
Full / Streamline	Primary Residence	1 - 4	580	90 / 90
Cash-Out				
Doc Type	Occupancy	Units	FICO	LTV / CLTV
Full	Primary Residence	1 - 4	500	80 / 80
General Information				
Eligible Loan Programs	Purchase, Rate and Term Refinance, Cash-Out Refinance			
AUS Requirements	DU Approve/Eligible, DU Refer/Eligible, LPA Accept and LPA Refer are acceptable findings			
Borrower Eligibility	Refinance: At least one borrower must hold title to the property being refinanced prior to case number assignment date			
Cash-back on Rate & Term Refis	Not to exceed \$500			
Community Property State	Credit Report for a non-borrowing spouse is required.			
	Monthly obligations must be included in DTI.			
	Credit history is not considered.			
Credit Requirements	Tri-merge credit report with score(s) required			
	Follow Agency guidance in relation to no-score borrower(s)			
Debt to Income (DTI)	Maximum DTI: 55%			
Impounds	Escrow accounts for property taxes, homeowner's insurance, flood insurance, etc. are required on all government loan products			
IRS Transcripts / 4506-C	Each file must contain a fully completed 4506-C (version Rev. 10-22); a separate 4506-C must be completed for each self-employed income source			
Loan Amount - Maximum	Refer to FHA Mortgage Limits - https://entp.hud.gov/idapp/html/hicostlook.cfm			
LTV Requirements	Purchase: 96.5%			
	Rate and Term Refinance: 97.75% LTV for primary residence that has been owner-occupied for the previous 12 months or since acquisition			
	Rate and Term Refinance: 85% LTV for a primary residence occupied less than 12 months prior to the case number assignment date or not occupied for the entire period of ownership			
	Cash-Out Refinance: 80% LTV			
	FICO: 500 - 579 / Maximum LTV 90%			
Net Tangible Benefit	All refinance transactions must evidence a Net Tangible Benefit (NTB) to the Borrower(s); If a state-specific disclosure form is required, it must be included in the loan file			
Occupancy	Primary Residence only			
Property Eligibility	1-4 Unit, Condo, PUD, Manufactured Home (must be titled as real property and constructed on or after 06/15/1976)			
	Subject property must have a minimum 600 square feet			
Verification of Rent (VOR)	When a VOR is required by AUS or the respective Agency Handbook and the VOR is not prepared by a property management firm, the most recent three (3) months cancelled checks or bank statements must be provided to substantiate the payment history reflected in the VOR			