

FHA MATRIX ¹								
FHA STANDARD AND HIGH BALANCE								
Property Type	Purchase		No Cash-Out Refi		Streamline Refi		Cash-Out Refi	
	LTV/CLTV	MIN FICO	LTV/CLTV	MINFICO	LTV/CLTV	MIN FICO	LTV/CLTV	MIN FICO
1-4 Units	96.5%	580	97.5%	580	No MAX	620	80%	580
Manufactured	96.5%	620	97.5%	620	110%	620		
AVAILABLE TERMS								
Fixed Rate Terms	Standard: 11, 12, 13, 14, 15 25 and 30 YR Streamline: 11, 12, 13, 14, 15 21, 22, 23, 24, 25, 26, 27, 28, 29 & 30 YR							
ARM Terms	5/1 ARM Index; 1 YR CMT Margin 2.0% Caps (Initial/periodic/lifetime): 1-1-5 Qualifying Rate; Note Rate IL, MA & NM – Qualify using the greater of the note rate or fully indexed							
2025 FHA MORTGAGE LIMITS ²								
Units	Standard		High Balance		High-Cost			
1	\$524,225		\$1,209,750		\$1,814,625			
2	\$671,200		\$1,548,750		\$2,323,450			
3	\$811,275		\$1,872,225		\$2,808,325			
4	\$1,008,300		\$2,326,875		\$3,490,300			
FHA FUNDING FEES (UFMIP/MIP)								
UFMIP	MIP (30 YR. Note)			MIP (15 YR. Note)				
1.75%	Loan AMT	LTV	MIP (bps)	LTV		MIP (bps)		
	≤\$726,200	≤90%	50	≤90%		15		
		>90% - ≤95%	50	>90%		40		
		>95%	55	≤78%		15		
	>\$726,200	≤90%	70	>78% - ≤90%		40		
		>90% - ≤95%	70	>90%		65		
		>95%	75					

¹ See Maximum DTI section for additional criteria

² For county specific limits please refer to [FHA Mortgage Limits](#)

FHA	PROGRAM OVERLAYS
STATE EXCLUSIONS	HI, NY TEXAS 50 (a) (6), (a) (4), (f) (2)
AMENDED TAX RETURNS	Filed before application <ul style="list-style-type: none"> If amended 60 days or less prior to application, evidence of payment needed Filed after application <ul style="list-style-type: none"> Following documentation needed: Letter of explanation regarding the reason and evidence of filing or payment and the ability to pay tax if check has not canceled
ASSETS	Ineligible <ul style="list-style-type: none"> Sweat Equity Cash on Hand No Marijuana related business income allowed Crypto Currency not permitted
BORROWER ELIGIBILITY	<ul style="list-style-type: none"> Max 6 loans to one borrower, including the subject property, or a total of \$3.5MM in financing, whichever is less. Borrower must have a valid SS#, ITIN not permitted
CREDIT	Credit Qualifying transactions require: RMCR or traditional tri-merge is required. Non-Credit Qualifying Refinance transactions require: Soft pull, single bureau credit report, which must include credit score(s) and mortgage rating
CREDIT SCORE	<ul style="list-style-type: none"> 580 credit score required for all borrowers unless otherwise stated All borrowers must have at least one credit score
DEED RESTRICTIONS	Mortgage loans that are subject to resale restrictions are not eligible, except for age-related restrictions that meet requirements noted in HUD Handbook 4000.1
ESCROW ACCOUNT	Escrow Account required; escrow waivers not permitted.

ESCROW REPAIR/HOLDBACK	Not permitted
FAMILY-OWNED BUSINESS	When a borrower is employed by a family-owned business - Two years tax returns are required regardless of AUS recommendation.
INELIGIBLE PROGRAMS/TRANSACTIONS	<ul style="list-style-type: none"> • 203 (h) • 203 (k) • Balloon Terms • Build-on-Own Land (2-time construct to perm end loan) • Community Land Trust • Energy Efficient Mortgages (EEM) • FHA Back to Work • FHA loans with an unsecured interest-free loan for establishment of an escrow account • FHA Military Impact Area Loans • FHA Negative Equity Refinance • FHA Title II Multifamily Accelerated Processing Authority • FHA Good Neighbor Next Door • Graduated Payment Mortgage (GPM) • Growing Equity Mortgages (GEM) • High-Cost Loans • Higher Priced Mortgage Loans (HPML) • HFA Programs • HOPE for Homeowner's Program • HUD \$100 down • Investment Properties • Loan Assumptions • Native American Leased Lands • Native American Direct Loans • Second Homes • Section 184- Indian Home Loan Guarantee Program • Section 223e Declining Neighborhoods • Section 8 • Short Refi With negative equity • Single Close Construction to Perm • Specially Adapted Housing • Transactions with subordinate PACE liens • Texas (f)(2) • Texas 50 (a)(4) • Texas 50 (a)(6)
INELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> • Co-Ops • Deed restrictions other than for age • Mixed Use • Properties in Redemption • Properties with Individual Purification water Systems • Properties with PACE obligations or PACE-like assessments • Property Flip of Non-Arm's Length Transaction
MANUAL UNDERWRITING	<p>Refer/Eligible loans may be considered in accordance with <i>FHA Handbook 4000.1</i> as well as the following:</p> <ul style="list-style-type: none"> • Purchase & Rate and Term only • Manufactured home not permitted • 620 FICO • No Ch 7 BK within most recent 24 mos. • No Foreclosure, DIL, Short Sale in most recent 36 mos. • Ratios >31/43 must have the following: <ul style="list-style-type: none"> ○ 3 Months PITIA reserves- must be borrowers own saved funds. ○ Payment shock ≤150%



MAXIMUM DTI	LTV/CLTV	FICO	AUS Approval	Max DTI
	All	≥620	Y	Per AUS
		580-619	Y	55%
		≥620	N	43% ¹
	¹ See Manual Underwrite section for additional details			
MORTGAGE CREDIT CERTIFICATE	Not permitted			
NON-PERMANENT RESIDENT ALIENS	Requires the following Documentation <ul style="list-style-type: none">• Proof of valid SSN (e.g., paystub, W-2, SS Card, etc.), and• EAD or H-1b visa must be unexpired at time of closing AND if document will expire within 30-day period after note date, evidence of prior renew is required.• 2-year work history in U.S.			
NON-TRADITIONAL CREDIT/CREDIT REPORTS	Not permitted			
MANUFACTURED HOUSING	Requirements: <ul style="list-style-type: none">• AUS Approval required• Fixed Rate programs only• Temporary buydown not permitted• Purchase and Rate & Term only.• MAX DTI 50%• Property condition must be average or better.• Must be taxed as real property prior to application date.• Streamline Refinance, see below Ineligible: <ul style="list-style-type: none">• Manufactured Homes that are subject to deed restrictions• Leased Land or Leasehold property.• Single-wide• Leasehold• Manufactured Home Condominium Projects (MHCPs)• Accessory Dwelling Units• New Construction/Construct to Perm			
POWER OF ATTORNEY (POA)	POA must be specific to the transaction. Ineligible: <ul style="list-style-type: none">• Cash-out transactions• Properties held in Trust			
PURCHASE TRANSACTIONS	<ul style="list-style-type: none">• Assignment of contract not permitted.• Renegotiated Purchase Contract not permitted, however, minor adjustments due to condition or other relevant factors are permitted.• Increase of sales price after appraisal completion is not permitted			
CASH OUT	<ul style="list-style-type: none">• All Cash-out refinance transactions must present a tangible benefit to the borrower• Borrower may not have multiple cash-out transactions within the prior 12 months on the same property.			
STREAMLINE REFINANCE	<ul style="list-style-type: none">• Employer must be listed on URLA• VVOE to confirm employment required• Mortgage only credit report with 0 x 30 in most recent 12 months Manufactured Homes <ul style="list-style-type: none">• One Unit only• Max DTI <31 /43• Multiwide only• Leaseholds and Manufactured Home Condominium Projects (MHCPs) are ineligible			
TAX TRANSCRIPTS	<ul style="list-style-type: none">• Transcripts are required in all instances when a tax return will be used to determine qualifying income.• Business transcripts are required when business income that does not flow onto a personal tax return is used to qualify. (ie.1120)			



TEMPORARY BUY-DOWN	<p>Eligible Terms: 1/0, 1/1, 2/1, 3/2/1</p> <p>Permitted on the following:</p> <ul style="list-style-type: none"> • SFR/PUD/Condo • Primary residence • Purchase only • Temporary BD Funds must be included in Interested Party Contributions • 25 and 30 YR Fixed rates only <p>Ineligible:</p> <ul style="list-style-type: none"> • Borrower funded buydowns. • Second Homes • Investment Properties • 2-4 Unit properties • Manufactured Homes • Refinance Transactions - including Streamlines. • Custom loan terms • ARMs
UNPAID FEDERAL TAX DEBT	<p>FCM considers all unpaid tax debt from prior years as delinquent, even if lien has not been filed.</p> <ul style="list-style-type: none"> • Evidence of one of the following required: <ul style="list-style-type: none"> ○ A payment plan must be established and at least three (3) payments have been made in accordance with the agreement (may not be pre-paid). Copy of Approved Repayment and evidence of payment required. ○ Proof obligation has been paid in full or will be paid in full at closing

