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	97.75%	580	No MAX	620	80%	580
Manufactured	96.5%	620	97.75%	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)	
	Loan AMT	LTV	MIP (bps)	LTV	MIP (bps)
1.75%	≤$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 • If amended 60 days or less prior to application, evidence of payment needed Filed after application • 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** • Sweat Equity • Cash on Hand • No Marijuana related business income allowed • Crypto Currency not permitted
BORROWER ELIGIBILITY	• 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	• 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.

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NMLS#3112

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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	• 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 223€ 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	• 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	Refer/Eligible loans may be considered in accordance with *FHA Handbook 4000.1* as well as the following:
	• 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:
	    ○ 3 Months PITIA reserves- must be borrowers own saved funds.
	    ○ Payment shock ≤150%

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<table>
<tr><td>MAXIMUM DTI</td><td>
<table>
<tr><th>LTV/CLTV</th><th>FICO</th><th>AUS Approval</th><th>Max DTI</th></tr>
<tr><td rowspan="3">All</td><td>≥620</td><td>Y</td><td>Per AUS</td></tr>
<tr><td>580-619</td><td>Y</td><td>55%</td></tr>
<tr><td>≥620</td><td>N</td><td>43%[1]</td></tr>
<tr><td colspan="4">[1]See Manual Underwrite section for additional details</td></tr>
</table>
</td></tr>
<tr><td>MORTGAGE CREDIT CERTIFICATE</td><td>Not permitted</td></tr>
<tr><td>NON-PERMANENT RESIDENT ALIENS</td><td>Ineligible</td></tr>
<tr><td>NON-TRADITIONAL CREDIT/CREDIT REPORTS</td><td>Not permitted</td></tr>
<tr><td>MANUFACTURED HOUSING</td><td>Requirements:
• 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:
• 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</td></tr>
<tr><td>POWER OF ATTORNEY (POA)</td><td>POA must be specific to the transaction.
Ineligible:
• Cash-out transactions
• Properties held in Trust</td></tr>
<tr><td>PURCHASE TRANSACTIONS</td><td>• 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</td></tr>
<tr><td>CASH OUT</td><td>• 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.</td></tr>
<tr><td>STREAMLINE REFINANCE</td><td>• Employer must be listed on URLA
• VVOE to confirm employment required
• Tri-merge or Mortgage only credit report with 0 x 30 in most recent 12 months
Manufactured Homes
• One Unit only
• Max DTI <31 /43
• Multiwide only
• Leaseholds and Manufactured Home Condominium Projects (MHCPs) are ineligible</td></tr>
<tr><td>TAX TRANSCRIPTS</td><td>• 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)</td></tr>
</table>

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TEMPORARY BUY-DOWN	**Eligible Terms:** **1/0, 1/1, 2/1, 3/2/1** **Permitted on the following:** • SFR/PUD/Condo • Primary residence • Purchase only • Temporary BD Funds must be included in Interested Party Contributions • 25 and 30 YR Fixed rates only **Ineligible:** • 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	FCM considers all unpaid tax debt from prior years as delinquent, even if lien has not been filed. • Evidence of one of the following required: o 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. o Proof obligation has been paid in full or will be paid in full at closing

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