

| | Occupancy Type | Units | Loan Purpose ⁷ | Minimum Credit Score | Maximum LTV/CLTV |
|------------------------|--|-------|---|----------------------|--------------------------|
| | Primary Residence | 1-4 | Purchase ^{1, 5, 6} | 620 | 96.5 ⁵ / 96.5 |
| | | | Rate/Term Refinance ⁴ | | 97.75 / 97.75 |
| | | | Simple Refinance ⁴ | | 97.75 / 97.75 |
| | | | Streamline Refinance ^{2, 3, 4} | | 100 / 100 |
| | | | Cash-Out Refinance | | 85 / 85 |
| Loan Parameters | <p>Footnotes:</p> <ol style="list-style-type: none"> <i>Purchase: CLTV may be exceeded with approved secondary financing by Government Entity.</i> <i>Streamline Refinance only: Maximum Mortgage Amount may exceed National Housing Act Statutory Limits and Nationwide Mortgage Limits.</i> <i>Streamline Refinance only: Existing subordinate financing from an approved Government Entity may remain in place up to the amount of the subordinate lien.</i> <i>LTV is limited to 85% for a borrower who has occupied the subject property as their principal residence for less than twelve (12) months prior to the case number assignment date, or if owned less than 12 months and has not occupied the property for the entire period of ownership.</i> <i>Refer to Identity of Interest Guidelines, if applicable, in the Lending Guide</i> <i>Refer to Occupancy Guidelines in the Lending Guide</i> <i>Refer to Non-Occupant Co-Borrowers, if applicable, in the Lending Guide.</i> <i>Streamline Refinance only: 1-unit investment properties permitted</i> | | | | |
| Appraisal | A full appraisal is required for all transactions, except Streamline Refinance | | | | |
| Borrowers | <ul style="list-style-type: none"> All Borrowers must have a valid Social Security number Inter vivos revocable trusts Permanent resident aliens Non-permanent resident aliens Non-occupant Co-Borrowers Refer to Borrower Eligibility in the Lending Guide for additional guidelines and requirements | | | | |
| Cash Reserves | <ul style="list-style-type: none"> All assets submitted must be verified and documented. TOTAL: <ul style="list-style-type: none"> 1-2-unit properties: Per AUS 3-4-unit properties: Three (3) months PITIA Manual: <ul style="list-style-type: none"> 1-2-unit properties: One (1) month of PITIA 3-4-unit properties: Three (3) months PITIA <p>Refer to the Minimum Reserve Requirements in the Lending Guide for additional guidelines and requirements.</p> | | | | |
| Loan Terms | 15, 20, 25, and 30-year Fixed Rate | | | | |

| Maximum/Minimum Loan Amount | Maximum Loan Amount | | Minimum Loan Amount | | |
|--|--|----------------------|---------------------|-----------------|-----------------|
| | <p>The maximum base loan amount is the <i>lesser</i> of:</p> <ul style="list-style-type: none"> The 2019 local low cost Statutory Mortgage Loan Limit as published by HUD, or The applicable 2019 Standard Conforming Loan Limit <p>Note:</p> <ul style="list-style-type: none"> UFMIP may be added to the calculated base loan amount Streamline refinance transactions are not subject to the National Housing Act's Statutory Limits or Nationwide Mortgage Limits | | None | | |
| Mortgage Insurance | Upfront and Annual Mortgage Insurance Premium (MIP) | | | | |
| | <i>Effective for all loans except Streamline Refinance and Simple Refinance Mortgages used to refinance a previous FHA endorsed Mortgage on or before May 31, 2009.</i> | | | | |
| | Term Greater Than 15 Years | | | | |
| | Base Loan Amount | LTV | UFMIP | Annual | Duration |
| | Less than or equal to \$625,500 | ≤ 90.00% | 1.75% | 0.80% | 11 years |
| | | > 90.00% to ≤ 95.00% | 1.75% | 0.80% | Mortgage Term |
| | | > 95.00% | 1.75% | 0.85% | Mortgage Term |
| | Greater than \$625,500 | ≤ 90.00% | 1.75% | 1.00% | 11 years |
| | | > 90.00% to ≤ 95.00% | 1.75% | 1.00% | Mortgage Term |
| | | > 95.00% | 1.75% | 1.05% | Mortgage Term |
| | Term of Less than or Equal to 15 Years | | | | |
| | Base Loan Amount | LTV | UFMIP | Annual | Duration |
| | Less than or equal to \$625,500 | ≤ 90.00% | 1.75% | 0.45% | 11 years |
| | | > 90.00% | 1.75% | 0.70% | Mortgage term |
| | Note: Refer to the FHA Handbook for standard loan limits in high-cost areas exceeding \$625,500. | | | | |
| Streamline Refinance and Simple Refinance | | | | | |
| <i>(Effective for the refinance of a previous mortgage endorsed on or before May 31, 2009)</i> | | | | | |
| All Mortgage Terms | | | | | |
| Base Loan Amount | LTV | UFMIP | Annual | Duration | |
| All | ≤ 90.00% | 0.01% | 0.55% | 11 years | |
| | > 90.00% | 0.01% | 0.55% | Mortgage term | |
| Note: For Streamlines, the value from the previous FHA loan is used to calculate the LTV. | | | | | |

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| Properties | <ul style="list-style-type: none"> • 1-4-unit properties (attached and detached) • Refer to Property Eligibility in the Lending Guide for eligibility requirements and guidelines |
| Ratios | <ul style="list-style-type: none"> • TOTAL <ul style="list-style-type: none"> – FICO < 640: DTI cannot exceed 50%, regardless of AUS results – FICO ≥ 640: Per AUS • Manual: <ul style="list-style-type: none"> – Refer to Qualifying Ratios and Compensating Factors (Manual) in the Lending Guide for complete requirements • Refer to EEM Program in the Lending Guide for qualifying guidelines on energy efficient mortgages. <p>For new construction properties, borrowers must be qualified using the estimated real estate taxes based upon the completed property improvements, not the unimproved lot taxes.</p> |
| Seller Contributions | Maximum 6% contribution |
| Subordinate Financing | Permitted. Refer to FHA Secondary/Subordinate Financing in the Lending Guide |
| Underwriting | <ul style="list-style-type: none"> • All loans, except streamline refinance transactions, must be submitted through AUS. A clear CAIVRS # must be provided on each applicant, refer to CAIVRS in the Lending Guide. • Manual Underwriting is permitted • Regardless of AUS recommendation, a thorough review of credit, capacity and collateral must be considered on all loans as part of the underwriting process. An AUS recommendation does not constitute loan approval. |