

FHA High Balance Fixed Matrix

	Occupancy Type ⁷	Units	Loan Purpose	Minimum Credit Score	Maximum LTV/CLTV
Loan Parameters	Primary Residence	1-2	Purchase ^{1, 5, 6}	640	96.5 ⁵ / 96.5
			Rate/Term Refinance ⁴		97.75 / 97.75
			Simple Refinance		97.75 / 97.75
			Streamline Refinance ^{2, 3}		100 / 100
			Cash-Out Refinance		80 / 80
<p>Footnotes:</p> <ol style="list-style-type: none"> <i>Purchase: The CLTV may be exceeded with approved secondary financing by a government entity.</i> <i>Streamline refinance only: The 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:</i> <ul style="list-style-type: none"> <i>Occupied the subject property as their principal residence for less than 12 months prior to the case number assignment date, or</i> <i>Owned less than 12 months and has not occupied the property for the entire period of ownership.</i> <i>Refer to the Identity of Interest section in the Wholesale Lending Guide, if applicable.</i> <i>Refer to the Occupancy - Approved Secondary Residence section in the Wholesale Lending Guide, if applicable.</i> <i>Refer to the Non-Occupant Co-Borrowers section in the Wholesale Lending Guide, if applicable.</i> 					
Appraisal	A full appraisal is required for all transactions, except streamline refinances.				
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 the <i>Borrower Eligibility</i> section in the Wholesale Lending Guide for additional guidelines and requirements. 				
Cash Reserves	<ul style="list-style-type: none"> All assets submitted must be verified and documented. TOTAL: 1-2-unit properties: Per AUS Manual: 1-2-unit properties: One month of PITIA Refer to the <i>Minimum Reserve Requirements</i> in the Wholesale Lending Guide for additional guidelines and requirements. 				

Loan Terms	30-Year Fixed Rate only				
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 2023 Statutory Mortgage Loan Limit for the county as published by HUD, or The applicable 2023 Conforming High Balance Loan Limit for a 1-unit or 2-unit property. <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. 		<ul style="list-style-type: none"> 1-unit: \$726,201 2-unit: \$929,851 		
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				
	<i>Base Loan Amount</i>	<i>LTV</i>	<i>UFMIP</i>	<i>Annual</i>	<i>Duration</i>
	<i>Less than or equal to \$726,200</i>	≤ 90.00%	1.75%	0.50%	11 years
		> 90.00% to ≤ 95.00%	1.75%	0.50%	Mortgage Term
		> 95.00%	1.75%	0.55%	Mortgage Term
	<i>Greater than \$726,200</i>	≤ 90.00%	1.75%	0.70%	11 years
		> 90.00% to ≤ 95.00%	1.75%	0.70%	Mortgage Term
		> 95.00%	1.75%	0.75%	Mortgage Term
	Terms of Less than or Equal to 15 Years				
	<i>Base Loan Amount</i>	<i>LTV</i>	<i>UFMIP</i>	<i>Annual</i>	<i>Duration</i>
	<i>Less than or equal to \$726,200</i>	≤ 90.00%	1.75%	0.15%	11 years
> 90.00%		1.75%	0.40%	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>					
<i>Base Loan Amount</i>	<i>LTV</i>	<i>UFMIP</i>	<i>Annual</i>	<i>Duration</i>	
<i>All</i>	≤ 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.					
Properties	<ul style="list-style-type: none"> 1-2-unit properties (attached and detached) Refer to the <i>Property Eligibility</i> section in the Wholesale Lending Guide for eligibility requirements and guidelines. 				

Ratios	<ul style="list-style-type: none"> • TOTAL: DTI per AUS • Manual: Refer to the <i>Qualifying Ratios and Compensating Factors (Manual)</i> section in the Wholesale Lending Guide for complete requirements. • Refer to the <i>EEM Program</i> section in the Wholesale Lending Guide for qualifying guidelines on energy efficient mortgages. • 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.
Seller Contributions	<p>Maximum 6% contribution</p>
Subordinate Financing	<p>Permitted; refer to the <i>FHA Secondary/Subordinate Financing</i> section in the Wholesale Lending Guide.</p>
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 the <i>CAIVRS</i> section in the Wholesale 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.

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