



FHA Standard / High Balance / VA Standard

FHA Standard & High Balance								
Property Type	Purc	hase		sh Out lance	Streamline All Occupa	Refinance ancy Types	Cash Out Refinance	
	LTV/CLTV	MIN FICO	LTV/CLTV	MIN FICO	LTV/CLTV	MIN FICO	LTV/CLTV	MIN FICO
1-4 Units Standard	90%	550*	90%	550*	Unlimited	550*	80%	580
1-4 Units Standard	96.50%	580	97.75%	580	Unlimited	580	80%	580
1-4 Units High-Balance	96.50%	600	97.75%	600	Unlimited	600	80%	600
Manufactured	96.50%	640	97.75%	640	N/A	N/A	N/A	N/A

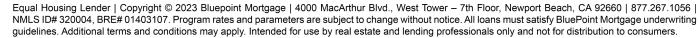
1st Home & Manufactured Home limited to 1 Unit Property. *No Gift Funds Allowed, Conforming Balance Only. Manufactured homes must be built after June 15, 1976

FHA 2023 Mortgage Limits – <u>County Limits</u>					
Unit	FHA Low-Cost Area	High-Cost Area FHA Forward / FNMA / FHLMC	High-Cost AK, GM, HI, USVI FHA Forward		
1	\$472,030	\$1,089,300	\$1,633,950		
2	\$604,400	\$1,394,775	\$2,092,150		
3	\$730,525	\$1,685,850	\$2,528,775		
4	\$907,900	\$2,095,200	\$3,142,800		

	VA Standard					
Max Loan Amount \$1.5MM						
	Purc	hase	Cash Out Refinance		IRRRL All Occupancy Types	
Property Type	LTV/ CLTV	MIN FICO	LTV/ CLTV	MIN FICO	LTV/ CLTV	MIN FICO
1-4 Units	100%	620	90%	620	Unlimited	620
1-4 Units	100%	620	90%	620	Unlimited	620
Manufactured*	100%	680	90%	620	100%	680

* Manufactured Home limited to 1-unit property Manufactured homes must be built after June 15, 1976

** Veterans with partial entitlement are limited to the max conforming and high-balance loan amount limits unless entitlement is fully restored



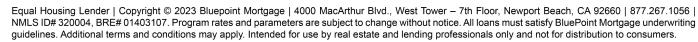






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FHA & VA LTV Overlays				
Торіс	Overlay		VA	
Basic Guidelines	Overlays in this matrix apply to Federal Housing Administration (FHA) and U.S. Department of Veterans Affairs (VA) guidelines. Refer to the FHA Single Family Housing Policy Handbook 4000.1 or VA Lenders Handbook for additional guidance. Information in this matrix is subject to change without notice.	\checkmark	\checkmark	
Amended Tax Returns	 Accepted for the following amendment reasons: Amended for clerical items only (i.e. modifying a prior ITIN number to a newly issued SSN) Amended for income-related items, under the following conditions: Amended at least thirty (30) days before mortgage application taken Amendment shows on transcripts (stamped returns not acceptable) Documentation supplied to support the increase, including but not limited to: 1099 or W2 showing missed/updated income Canceled Checks or Bank Statements showing missed/updated rental income 	\checkmark	\checkmark	
Assets	 Bank Statements must show account activity for a full two (2) month period. Internet Statements, obtained from financial institution's website, must contain same information found on a standard bank statement. VOD as stand-alone document not permitted unless obtained from a Third-Party Vendor. 		\checkmark	
Debt-to-Income Ratio (DTI)	Per AUS Approval.	\checkmark	\checkmark	
Electronic Signatures/eSigning	 eSigning is allowed for most documents. eSigning is not allowed for: Note Note Rider(s) Notice of Right to Cancel Security Instrument Security Instrument Rider(s) 		\checkmark	
Escrow Account	Escrow Account required; no escrow waiver allowed.	\checkmark	\checkmark	
Family Owned Business	Two years tax returns are required regardless of AUS recommendation.	\checkmark	\checkmark	
FHA Cash Out Refinance	For case numbers assigned on or after September 1, 2019, maximum LTV is 80%.	\checkmark		









FHA & VA LTV Overlays FHA VA Topic Overlay In addition to other FHA overlays listed in this matrix, the following apply to FHA **Streamline Refinances:** Asset section of loan application must be completed if funds needed to close FHA Streamline (Sources of Funds guideline in the Handbook must be followed Refinance Bank statements required (most recent 1 month) Credit Report (mortgage acceptable only) required with all credit scores listed Income amount is not required on the application ٠ Income source must be indicated on the loan application • Power of Attorney (POA) not allowed for properties held in trust Replacement Cost Estimator is required on all files to ensure sufficient coverage is **Hazard Insurance** documented. 203(h) • 203(k) • Energy Efficient Mortgages (EEM) FHA Back to Work **Ineligible Programs** FHA Negative Equity Refinance - FHA Section 184 - Indian Home Loan Guarantee Program Section 223(e) - Declining Neighborhoods Section 247 - Hawaiian Homelands Section 248 - Indian Reservations • Temporary Buydown • Ineligible Programs Energy Efficient Mortgages (EEM) ٠ - VA Native American Direct Loan • Temporary Buydown • Co-Ops • Indian Leased Land • **Ineligible Properties** Property Flip of Non-Arm's Length Transaction Solar Panels that affect first lien position . Manual Standard Balance 43% Max DTI . Underwriting Fixed Rate programs only ٠ Manufactured homes must be built after June 15, 1976 • Manufactured Homes that are subject to deed restrictions are not allowed Manufactured Housing Leased Land property is not allowed • Single-wide homes not allowed • Must meet all other FHA/VA guidelines (if not specified in VA guidelines, follow FHA)







FHA & VA LTV Overlays FHA Topic **Overlay** VA Minimum Loan \$75.000 Amount Mortgage Credit Not permitted Certificate (MCC) BPM allows up to eight (8) properties for one borrower, including the subject property, or a total of \$2M in financing, whichever is **Multiple Loans to** less. One Borrower Maximum of 20% ownership concentration in any one project or subdivision. Non-Occupant Ineligible: all borrowers must occupy the subject property. **Co-Borrower** These borrowers accepted under the following conditions: Acceptable Visa evidence (such as E-1, H-1B, H-2B, H-3, L-1G • Series, O-1) provided Borrower eligible to work in the U.S., as evidenced by EAD issued by the USCIS Non-Permanent Borrower has valid Social Security Number (SSN) **Resident Aliens** Borrower satisfies the same requirements, terms, and conditions as those for U.S. citizen DACA: With Category C33 work status under deferred action, • DACA borrowers ineligible Diplomatic Immunity: Borrowers with Diplomatic Immunity ineligible A12 EAD status ineligible **Power of Attorney** A POA may not be eSigned and must be specific to the transaction. (POA) (See also: Power of Attorney note under FHA Streamline Refinance) **Recently Listed** Property must be off the market at least one day prior to mortgage **Properties** application date. Not allowed; however, minor adjustments due to condition or Renegotiated other relevant factors are permitted. Purchase Contract Increase of sales price after appraisal completed is not permitted. Social Security All borrower(s) must have a valid SSN. Number (SSN)







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Tax Transcripts	Required when tax returns are used to qualify borrower income	\checkmark	\checkmark	
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FHA & VA LTV Overlays			
Торіс	Overlay	FHA	VA
Unpaid Federal Tax Debt	 BPM considers all unpaid tax debt from prior years as delinquent, even if lien has not been filed; one month payment is required Borrower with delinquent Federal Tax Debt is ineligible NOTE: Record of Account can be used in lieu of canceled check or proof of electronic payment. 	\checkmark	\checkmark
VA Cash-out Refinance with LTV >90%	Not Allowed		\checkmark
VA IRRRL	 In addition to other VA overlays listed in this matrix, the following apply to VA IRRRLs: Credit Report (mortgage acceptable only) required with all credit scores listed Income documentation: standard documentation required when P&I payment increases 20% or more. 		\checkmark

