



## GOVERNMENT MATRIX

### FHA STANDARD & HIGH BALANCE

	Purchase		No Cash-Out Refinance		Streamline Refinance		Cash-Out Refinance	
Property Type	LTV/CLTV	MIN FICO	LTV/CLTV	MIN FICO	LTV/CLTV	MIN FICO	LTV/CLTV	MIN FICO
1-4 Units	96.5%	580	97.5%	580	105% / 125%	580	80%	580
Manufactured	96.5%	580	97.5%	580	105% / 125%	580	NA	NA

### FHA FUNDING FEES (UFMIP/MIP)

UFMIP	Base Loan Amount	MIP (Mortgage Term > 15 YRS)		MIP (Mortgage Term ≤ 15 YRS)	
		LTV	MIP	LTV	MIP
1.75%	≤ \$806,500	≤90.00%	50	≤90.00%	15
		>90.00% but ≤95.00%	50	>90.00%	40
		>95.00%	55		
	> \$806,500	≤90.00%	70	≤78%	15
		>90.00% but ≤95.00%	70	>78% but ≤90%	40
		>95.00%	75	>90%	65

### VA MAXIMUMS

Property Type	Maximum Loan Amount <sup>1</sup>	Purchase			Cash-Out Refinance <sup>4,5</sup>			IRRRL	
		LTV/CLTV	MIN FICO	DIT <sup>3</sup>	LTV/CLTV	MIN FICO	DIT <sup>3</sup>	LTV/CLTV	MIN FICO
1-4 Units	\$2.5MM	95%	720	45%	95%	720	45%	105% / 125%	720
	\$2.0MM	100%	720	<55%	100%	720	<55%	105% / 125%	700
		700	45%	700	45%				
	\$1.5MM	100%	680	<55%	100%	680	<55%	105% / 125%	680
	\$1.0MM	100%	580	<55%	100%	580	<55%	105% / 125%	580
Manufactured <sup>2</sup>	\$1.0MM	100%	580	<55%	NA	NA	NA	105% / 125%	580

### VA FUNDING FEES – NON EXEMPT VETERANS

Purchase – First Time Use		Purchase – Subsequent Use		Cash-Out Refinance	
Down Payment	Funding Fee	Down Payment	Funding Fee	First Use	Subsequent Use
Less than 5%	2.15%	Less than 5%	3.30%	2.15%	3.30%
5% or more	1.50%	5% or more	1.50%		
10% or more	1.25%	10% or more	1.25%		

<sup>1</sup> MAX Loan Amounts subject to Veterans Entitlement

<sup>2</sup> Limited to double-wide manufactured homes only

<sup>3</sup> DTI up to 60% on VA when residual income exceeds 120% and documented comp factors exist

<sup>4</sup> LTV >90% is only available for 30 YR Fixed Rate

<sup>5</sup> LTV/CLTV based on total loan amount including financed VA Funding Fee

## PROGRAM OVERVIEW

Complete Guidelines	Where not specified within, refer to the respective agency guidelines:		
	FHA	<a href="#">SF Handbook 4000.1</a>	VA
		<a href="#">VA Lender's Handbook</a>	
Assets	<ul style="list-style-type: none"> <li>Bank Statements must show account activity for a full two (2) month period</li> <li>Internet Statements, obtained from financial institution's website, must contain same information found on a standard bank statement</li> <li>VOD as stand-alone document not permitted unless obtained from a Third-Party Vendor</li> </ul>		
Electronic Signatures/eSigning	<ul style="list-style-type: none"> <li>eSigning is allowed for most documents</li> <li>eSigning is not allowed for:                             <ul style="list-style-type: none"> <li>Note</li> <li>Note Rider(s)</li> <li>Notice of Right to Cancel</li> <li>Security Instrument</li> <li>Security Instrument Rider(s)</li> </ul> </li> </ul>		
Frozen Credit Report	<ul style="list-style-type: none"> <li>Not Permitted – Full Credit Reports required</li> </ul>		
Escrow Account	<ul style="list-style-type: none"> <li>Escrow Account required; no escrow waiver allowed</li> </ul>		
Hazard Insurance	<ul style="list-style-type: none"> <li>Replacement Cost is required on all files to ensure sufficient coverage is documented</li> </ul>		
Borrower Eligibility	<ul style="list-style-type: none"> <li>U.S. Citizens – Eligible</li> <li>Green Card Holders (Lawful Permanent Residents) – Eligible</li> <li>COFA Agreements – Eligible</li> <li>All other categories (Visas, EAD, DACA, etc.) – <b>Ineligible</b></li> </ul> <p><b>Notes:</b></p> <ul style="list-style-type: none"> <li>Borrowers with EAD or visa status are no longer accepted, regardless of prior allowance in the matrix</li> <li>Social Security Number (SSN) alone is not sufficient to qualify; lawful permanent residency documentation is required</li> <li>This policy applies based on the case number assignment date: any FHA loan with a case number assigned on or before May 24, 2025, remains eligible under prior rules; assignments on or after May 25, 2025, must follow the new guidelines</li> </ul>		
Social Security Number	<ul style="list-style-type: none"> <li>All borrowers must have a valid SSN</li> </ul>		
Tax Transcripts	<ul style="list-style-type: none"> <li>Per AUS</li> </ul>		
VA IRRRL	<p>Along with the other VA overlays shown in this matrix, the following additional requirements apply to VA IRRRLs:</p> <ul style="list-style-type: none"> <li>A traditional credit report that provides credit scores and mortgage payment history is required (soft pull allowed)</li> <li>Full income documentation is required when the new P&amp;I payment increases by 20% or more</li> </ul>		

## PROGRAM OVERLAYS/REQUIREMENTS

AUS Findings	<ul style="list-style-type: none"> <li>DU Approve Eligible, LP Accept Eligible, Manual UW permitted</li> </ul>
Debts Paid by Others	<ul style="list-style-type: none"> <li>Evidence of 12 monthly payments made by other party</li> </ul>
Escrow Repair/Holdbacks	<ul style="list-style-type: none"> <li>Not permitted</li> </ul>
Family-Owned Business	<ul style="list-style-type: none"> <li>Two years tax returns are required regardless of AUS (DU or LPA) recommendation</li> </ul>

FHA Streamline Refinance	<p>Asset section of loan application must be completed if funds needed to close (Sources of Funds guideline in the Handbook must be followed)</p> <ul style="list-style-type: none"> <li>• Bank statements required (most recent 1 month)</li> <li>• Credit Report (mortgage only acceptable) required with all credit scores listed (Soft pull allowed)</li> <li>• Income amount is not required on the application</li> <li>• Income source must be indicated on the loan application</li> <li>• Power of Attorney (POA) not allowed for properties held in trust</li> </ul>
Housing History	<ul style="list-style-type: none"> <li>• 0 x 30 x 12 required</li> <li>• Max 1 x 30 in last 12 months on purchase or rate/term refinance allowed at underwriter discretion for extenuating circumstances</li> </ul>
Ineligible Programs	<ul style="list-style-type: none"> <li>• 203(h)</li> <li>• 203(k)</li> <li>• Build to own land</li> <li>• Community Trust land</li> <li>• Energy Efficient Mortgages (EEM)</li> <li>• FHA Back to Work</li> <li>• FHA Negative Equity Refinance</li> <li>• Section 184 – Indian Home Loan Guarantee Program</li> <li>• Section 223(e) - Declining Neighborhoods</li> <li>• Section 247 – Hawaiian Homelands</li> <li>• Indian Reservations or Native American Direct Loans</li> <li>• FHA Negative Equity Refinance (ADP codes 821, 822, 831, 832)</li> <li>• TX 50(a)(6) &amp; TX 50(a)(4)</li> <li>• Loan Assumptions</li> <li>• Section 8</li> <li>• Solar &amp; Wind Technologies</li> <li>• Short Refi-with Negative Equity</li> <li>• CEMA</li> <li>• Investment properties under the HUD REO program are ineligible</li> </ul>
Ineligible Properties	<ul style="list-style-type: none"> <li>• Co-Ops</li> <li>• Single-wide Manufactured Homes</li> <li>• Condominiums without HOA's</li> <li>• Native American Leased Land/Leaseholds</li> <li>• Property Flip of Non-Arm's Length Transaction</li> <li>• Solar Panels that affect first lien position</li> <li>• Proposed and under construction properties</li> <li>• Renovation loan or construction to perm</li> <li>• Build to own</li> <li>• 3-4 Unit properties are ineligible for C/O if one or more of the borrowers does not have a credit score</li> </ul>
Manual Underwriting	<ul style="list-style-type: none"> <li>• Min Fico 580</li> </ul>

Manufactured Housing	<ul style="list-style-type: none"> <li>• Fixed Rate programs only</li> <li>• Primary Residence only</li> <li>• Purchase &amp; Rate/Term only for FHA</li> <li>• Manufactured Homes that are subject to deed restrictions are not allowed</li> <li>• Leased Land property is not allowed</li> <li>• Single-wide homes not allowed</li> <li>• Must meet all other FHA/VA guidelines</li> <li>• Must not have been installed or occupied previously at any other site or location</li> <li>• Must be taxed as real property prior to application</li> <li>• <b>Manual underwriting not permitted</b></li> </ul>
Minimum Loan Amount	<ul style="list-style-type: none"> <li>• \$50,000</li> </ul>
Mortgage Credit Certificate	<ul style="list-style-type: none"> <li>• Not permitted</li> </ul>
Mortgage Insurance (MI)	<ul style="list-style-type: none"> <li>• Reduced MI coverage amounts provided by agency AUS decision or standard guidelines are ineligible</li> </ul>
Non-Traditional Credit/Credit Reports	<ul style="list-style-type: none"> <li>• Not permitted</li> </ul>
Power of Attorney (POA)	<ul style="list-style-type: none"> <li>• POA permitted for closing documents only</li> <li>• POA not permitted on initial disclosures</li> <li>• A POA may not be eSigned and must be specific to the transaction</li> <li>• A POA is not eligible for cash-out or properties held in Trust</li> </ul>
Recently Listed Properties	<ul style="list-style-type: none"> <li>• Property must be off the market at least one day prior to mortgage application date</li> </ul>
Renegotiated Purchase Contract	<ul style="list-style-type: none"> <li>• Not allowed; however, minor adjustments due to condition or other relevant factors are permitted</li> <li>• Increase of sales price after appraisal completed is not permitted</li> </ul>
Reserves	<ul style="list-style-type: none"> <li>• If rental income used to qualify: Six months PITIA</li> </ul>
Sweat Equity	<ul style="list-style-type: none"> <li>• Not permitted</li> </ul>
PACE Loans	<ul style="list-style-type: none"> <li>• Not permitted (Note: HERO loans are issued under the PACE financing program)</li> </ul>
Temporary Buydowns	<ul style="list-style-type: none"> <li>• Fixed Rate only</li> <li>• Lender and borrower paid buydowns ineligible</li> <li>• Fixed Rate &lt; 30 years not permitted</li> <li>• Custom loan terms not permitted</li> </ul>
Unpaid Federal Tax Debt	<p>Ameritrust considers all unpaid tax debt from prior years as delinquent, even if lien has not been filed. Evidence of one of the following required:</p> <ul style="list-style-type: none"> <li>• Payment plan must be established and at least one payment made in accordance with the agreement. Payment plan arrangements and evidence of payment required</li> <li>• Delinquent Federal Tax Debt must be paid in full</li> </ul>
VA Joint Loans	<ul style="list-style-type: none"> <li>• 2 or more unmarried Veterans when each are using their own entitlement requires prior approval</li> </ul>