



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 ¹	Purchase			Cash-Out Refinance ^{4,5}			IRRRL	
		LTV/CLTV	MIN FICO	DIT ³	LTV/CLTV	MIN FICO	DIT ³	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
	\$1.5MM	100%	680	<55%	100%	680	<55%	105% / 125%	680
	\$1.0MM	100%	580	<55%	100%	580	<55%	105% / 125%	580
Manufactured ²	\$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%		

¹ MAX Loan Amounts subject to Veterans Entitlement

² Limited to double-wide manufactured homes only

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

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

⁵ 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	SF Handbook 4000.1	VA
			VA Lenders Handbook
Assets	<ul style="list-style-type: none"> 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 		
Electronic Signatures/eSigning	<ul style="list-style-type: none"> eSigning is allowed for most documents eSigning is not allowed for: <ul style="list-style-type: none"> Note Note Rider(s) Notice of Right to Cancel Security Instrument Security Instrument Rider(s) 		
Frozen Credit Report	<ul style="list-style-type: none"> Not Permitted – Full Credit Reports required 		
Escrow Account	<ul style="list-style-type: none"> Escrow Account required; no escrow waiver allowed 		
Hazard Insurance	<ul style="list-style-type: none"> Replacement Cost is required on all files to ensure sufficient coverage is documented 		
Borrower Eligibility	<ul style="list-style-type: none"> U.S. Citizens – Eligible Green Card Holders (Lawful Permanent Residents) – Eligible COFA Agreements – Eligible All other categories (Visas, EAD, DACA, etc.) – Ineligible <p>Notes:</p> <ul style="list-style-type: none"> Borrowers with EAD or visa status are no longer accepted, regardless of prior allowance in the matrix Social Security Number (SSN) alone is not sufficient to qualify; lawful permanent residency documentation is required 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 		
Social Security Number	<ul style="list-style-type: none"> All borrowers must have a valid SSN 		
Tax Transcripts	<ul style="list-style-type: none"> Per AUS 		
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"> A traditional credit report that provides credit scores and mortgage payment history is required (soft pull allowed) Full income documentation is required when the new P&I payment increases by 20% or more 		

PROGRAM OVERLAYS/REQUIREMENTS

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

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

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