



GOVERNMENT MATRIX

FHA STANDARD & HIGH BALANCE

Property Type	Purchase		No Cash-Out Refinance		Streamline Refinance		Cash-Out Refinance	
	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 ²	96.5%	580	97.5%	580	105%/125%	580	80%	580

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	≤ 78.00%	15
		> 90.00% but ≤ 95.00%	70	> 78.00% but ≤ 90.00%	40
		> 95.00%	75	> 90.00%	65

VA MAXIMUMS

Property Type	Max Loan Amount ¹	Purchase			Cash-Out Refinance ^{4,5}			IRRRL	
		LTV/CLTV	MIN FICO	DTI ³	LTV/CLTV	MIN FICO	DTI ³	LTV/CLTV	MIN FICO
1-4 Units	\$2.5MM	95%	720	45%	95%	720	45%	105%/125%	580
	\$2.0MM	100%	720 700	<55% 45%	100%	720 700	<55% 45%	105%/125%	580
	≤\$1.5MM	100%	580	<55%	100%	580	<55%	105%/125%	580
Manufactured ²	\$1.0MM	100%	580	<55%	90%	580	<55%	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 doublewide 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">NoteNote Rider(s)Notice of Right to CancelSecurity InstrumentSecurity Instrument Rider(s)			
Frozen Credit Report	Not Permitted – Full Credit Reports required			
Escrow Account	Escrow Account required; no escrow waiver allowed.			
Hazard Insurance	Replacement Cost is required on all files to ensure sufficient coverage is documented.			
Borrower Eligibility	<ul style="list-style-type: none">U.S. Citizens – EligibleGreen Card Holders (Lawful Permanent Residents) – EligibleCOFA Agreements – EligibleAll other categories (Visas, EAD, DACA, etc.) – Ineligible Notes: <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	All borrowers must have a valid SSN.			
Tax Transcripts	Per AUS			
VA IRRRL	In addition to other VA overlays listed in this matrix, the following apply to VA IRRRLs: <ul style="list-style-type: none">Credit Report (mortgage acceptable only) required with all credit scores listed (Soft pull allowed) Income documentation: standard documentation required when P&I payment increases 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
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 ● Singlewide 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	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
Minimum Loan Amount	\$50,000
Mortgage Credit Certificate	Not permitted
Mortgage Insurance (MI)	Reduced MI coverage amounts provided by agency AUS decision or standard guidelines are ineligible.
Non-Traditional Credit/Credit Reports	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	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	If rental income used to qualify: Six months PITIA
Sweat Equity	Not permitted
PACE Loans	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	2 or more unmarried Veterans when each are using their own entitlement requires prior approval.