



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	<55%	100%	720	<55%	105%/125%	580
			700	45%		700	45%		
	≤\$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"> Note Note Rider(s) Notice of Right to Cancel Security Instrument Security 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.			
Non-Permanent Resident Aliens	<p>These borrowers accepted under the following conditions:</p> <ul style="list-style-type: none"> Acceptable Visa evidence (such as E-1, H-1B, H-2B, H-3, LIG Series, O-1) provided. Borrower eligible to work in the U.S., as evidenced by EAD issued by the USCIS. Borrower has valid Social Security Number (SSN) 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 eligible FNMA only Diplomatic Immunity: Borrowers with Diplomatic Immunity ineligible A12 EAD status ineligible 			
Social Security Number	All borrowers must have a valid SSN.			
Tax Transcripts	Per AUS			
VA IRRRL	<p>In addition to other VA overlays listed in this matrix, the following apply to VA IRRRLs:</p> <ul style="list-style-type: none"> Credit Report (mortgage acceptable only) required with all credit scores listed (Soft pull allowed) <p>Income documentation: standard documentation required when P&I payment increases 20% or more</p>			
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.