

Occupancy	Transaction Type	Number of Units	Max LTV/CLTV/HCLTV	Minimum Credit Score		
				Standard	High Balance	
Primary Residence	Purchase	1-4 Units	96.5%*	600	620	
	Rate & Term Refinance	1-4 Units	97.75%	600	620	
	Cash-Out	1-4 Units	85%	600	640	
Owner Occupied	Simple Refinance	1-4 Units	97.75%	600	620	
HUD Approved Secondary Residences		1 Unit	85%	600	620	
All Occupancy Types	Streamline Refinance	1-4 Units	N/A**	600	620	
*LTV can be exceeded for HUD REO \$100 down program per FHA eligibility / **Refer to FHA 4000.1 Handbook for maximum loan amount calculation						
Helpful FHA Links	4000.1 Handbook	4000.1 FAQ	FHA Condo Search	FHA FAQ Home	FHA Loan Limits	HUD.GOV
Guidelines						
Borrowers	All borrowers must have a valid Social Security number and at least one credit score.					
Cash Out Transactions	Non-owner occupant borrowers cannot be added on a cash-out transaction.					
	Property must be owned for 12 months preceding case number to use the appraised value.					
	Properties acquired less than 12 months must use the lesser of the appraised value or sales price to qualify.					
DPA's & MCC's	Down Payment Assistance (DPA) programs and Mortgage Credit Certificates (MCC) are not permitted.					
Financed Properties	The maximum number of financed properties including the subject property is four.					
Ineligible Programs	Ineligible programs include but are not limited to: FHA's "Back to Work" program, Texas A6 cash out transactions, Section 8, Section 32, Section 184, 203k, Negative equity program, Energy efficient mortgages (EEM), HOPE for homeowners, and loans with temporary buydowns.					
Loan Amount Limits	The base loan amount (prior to addition of UFMIP) may not exceed the HUD's County limits.					
	High Balance loans are any loan amounts that exceed conforming loan limits and must utilize a high balance product codes.					
Loan Terms	Fixed rates are available in 30 year & 15 year terms.					
Manufactured Housing Requirements	ResMac has the following restrictions for manufactured housing: Minimum 640 FICO score. Cash-out transactions are not permitted. N/O/O transactions not permitted. Fixed rates only. DU Approve/Eligible only. Subordinate financing not permitted. Must be ≤ 15 years of age at time of appraisal. Must be double-wide or larger. For complete requirements, please see ResMac guidelines.					
Properties Listed for Sale	ResMac will not close a transaction if the property was listed for sale at the time of application. ResMac will close a loan if the subject property was listed for sale within the last six months but was taken off the market prior to the application date.					
Property Types	1-4 Units, PUD's, Townhomes, Row homes, Manufactured Housing (see requirements above), and FHA Approved Condominiums are permitted.					
	Excluded property types include but are not limited to: Co-Op's, Bed & Breakfast properties, Manufactured homes in PUD's, Co-ops, & condominium projects.					
Residual Income	Borrowers are required to meet VA residual Income requirements.					

Guidelines					
Vesting	ResMac will not lend on properties held in Life Estates, Non-Revocable Trusts, Guardianships, LLCs, Corporations or Partnerships.				
Streamline Refinances	The Borrower must have made all Mortgage Payments within the month due for the six months prior to case number assignment and have no more than one 30-Day late payment for the previous six months for all Mortgages. The Borrower must have made the payments for all Mortgages secured by the subject Property within the month due for the month prior to mortgage Disbursement.				
	A tri-merge credit report is required to solely validate the loan score. Mortgage only credit reports are not permitted.				
	ResMac will allow a credit qualifying FHA Streamline refinances if loan is determined to be a Higher-priced Mortgage Loan (HPML). If loan scenario requires a loan to be a credit qualifying streamline refinance: The borrower's income and credit report must be provided per FHA guidelines, DTI ratios must be considered, and underwriter must determine that the borrower will continue to make mortgage payments. Do not run FHA's Total Scorecard. All Streamline Refinances are manual underwrites.				
Underwriting	FHA Total Scorecard/AUS must be run on all FHA loans with the exception of Streamline Refinances in which manual underwriting is required.				
	All loans with < 620 credit score require a DU Approve/Eligible. Manual underwriting is not permitted.				
	ResMac follows AUS findings, however a full review of the borrower's credit profile will be completed. Borrowers with limited depth of credit and/or with layered risk characteristics must be reviewed for strong compensating factors and additional reserves may be required. Loans that are manually downgraded from a TOTAL Scorecard Approve or Accept response to a "refer" response are subject to FHA's standard documentation requirements for manual underwrites and are not eligible for documentation relief indicated in the AUS findings. Manual Underwrites are subject to a max DTI of 43%. Exceptions to this may be granted on a case by case basis.				
Annual Mortgage Insurance Premium (MIP)	Term	Base Loan Amount	Loan To Value (LTV)	MIP Factor	Term
	> 15 years	≤ \$625,500	≤ 90%	0.80%	Mortgage Term 11 years
			> 90%, but ≤ 95%	0.80%	
			> 95%	0.85%	
		> \$625,500	≤ 90%	1.00%	Mortgage Term 11 years
			> 90%, but ≤ 95%	1.00%	
			> 95%	1.05%	
	≤ 15 years	≤ \$625,500	≤ 90%	0.45%	11 years
			> 90%	0.70%	Mortgage Term
		> \$625,500	≤ 78%	0.45%	11 years
> 78%, but ≤ 90%			0.70%		
> 90%			0.95%	Mortgage Term	
<p>Information in this matrix is a summary only and is not a complete representation of ResMac Lending Policies. Refer to FHA 4000.1 Handbook for detailed requirements. Information is accurate as of the date of publishing and is subject to change without notice. The overlays outlined in this matrix apply to FHA loans submitted to DU and FHA Total Scorecard. In addition to applying these ResMac specific overlays, all loans submitted must comply with FHA guidelines. This document should not be relied upon or treated as legal advice.</p>					

