

Occupancy	Transaction Type	Number of Units	Max LTV/CLTV/HCLTV	Minimum Credit Score	
				Standard	High Balance
Primary Residence	Purchase	1-4 Units	96.5% ¹	580 ³	620
	Rate & Term Refinance		97.75%	580 ³	620
	Cash-Out		85%	580 ³	640
	Simple Refinance		97.75%	580 ³	620
All Occupancy Types	Streamline Refinance		100% ² /125%	620	620

¹LTV can be exceeded for HUD REO \$100 down program per FHA eligibility / ²Refer to FHA 4000.1 Handbook for maximum loan amount calculation/³ Standard credit scores does not apply to NDC. Fico requirement for NDC is 620.

Helpful FHA Links	4000.1 Handbook	FHA FAQ Home	FHA Loan Limits	HUD.GOV	HUD Approved Condos
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Overlays

Borrowers	All borrowers must have a valid Social Security number and at least one credit score.
Down Payment Assistance	Government sponsored down payment assistance (DPA) programs are permitted. Private DPA's may be permitted on a case-by-case basis.
DTI	50% is the maximum back-end ratio permitted for borrowers with a credit scores below 640.
Financed Properties	The maximum number of financed properties including the subject property is four. Exceptions will be considered on a case-by-case basis.
Ineligible Programs	Ineligible programs include but are not limited to: FHA's "Back to Work" program, Texas 50 (a)(6) cash-out transactions, Section 184, 203k, construction-to-permanent, negative equity, and loans with temporary buydowns.
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. Structural Engineer's report is required. For complete requirements, please see ResMac guidelines.
Mortgage Credit Certificates	Loan with Mortgage Credit Certificates are not permitted.
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. A cash-out transaction will require 12 months seasoning.
Ineligible Properties	Co-op's, Manufactured Homes in PUD's are not permitted.
Residual Income	Borrowers are required to meet VA residual income requirements.
Streamline Refinances	A tri-merge credit report is required to solely validate the loan score. Mortgage only credit reports are not permitted.
Underwriting	Manual underwriting is not permitted.
Vesting	ResMac will not lend on properties held in Life Estates, Non-Revocable Trusts, Guardianships, LLCs, Corporations or Partnerships.

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.

