



Attention Please!!

TEMPORARY GUIDANCE DUE TO COVID-19

This direction supersedes standard guidance on this matrix!

Due to the unprecedented impact of the coronavirus on the industry, temporary guidance has been issued regarding a number of different topics. To ensure your borrower is accurately qualified in this challenging time, please refer to the [Temporary Guidance due to COVID-19 document](#).

FHA High Balance

Credit Requirements	Minimum 600 credit score. Manual underwrites are not permitted on loans with mid scores < 640		
Loan Purpose	Purchase, Rate/Term Refinance, Cash Out Refinance, Streamline Refinance		
Loan Amount	Units	Minimum Loan Amount	Maximum Loan Amount
	1	\$510,400	\$765,600
	2	\$653,550	\$980,325
	3	\$789,950	\$1,184,925
	4	\$981,700	\$1,472,550
Loan Terms	30 year and 15 year fixed rate terms available		
LTV	Standard FHA LTV limitations apply		
Appraisals	A standard FHA appraisal is required for 203(b) loans. See Standard 203(k) chapter of the underwriting guidelines for specific 203(k) appraisal requirements.		
Property Types	1-4 unit properties, PUD, and FHA-approved condos are eligible (for Standard 203(k) files, condo must be a site condo)		
Occupancy	Primary residence only		
Qualifying Ratios	As determined by AUS		
Gift Funds	Gift funds are allowed - see guidelines for further detail. Cash gifts not permitted.		
Mortgage Insurance	UFMIP is required on all loans, and must be either entirely financed into the mortgage or paid entirely in cash. The statutory loan amount and LTV limits do not include UFMIP. See chart in guidelines for annual MIP factors.		
Escrow Waiver	Not permitted.		
Underwriting	Approve/Eligible recommendation from DU required, unless loan is a streamline refinance.		
Seller Contributions	Max 6%		
Borrower's MRI	3.5% of the purchase price, which must be all downpayment, for purchase transactions		

FOR FURTHER DETAILS, PLEASE REFER TO FHA GUIDELINES (HIGH BALANCE CHAPTER)