



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](#).

Federal Housing Administration (FHA)

Credit Requirements	<p>Minimum 600 FICO. Manual underwrites not permitted on loans with mid score < 640.</p> <p>Non-traditional credit can be used to supplement / strengthen a borrower's limited credit profile, but cannot be used solely to determine a borrower's creditworthiness</p> <p>Bankruptcies require a discharge date of at least 2 years prior to case assignment date</p> <p>Foreclosure/Deed-in-Lieu requires a minimum of 3 years to have elapsed from the date of the deed transfer to the case assignment date.</p>
Loan Purpose	Purchase, Simple Refinance, No Cash Out Refinance, Cash Out Refinance
Loan Amount	Max \$510,400
Loan Terms	Fixed Rate: 15 year, 20 year, 25 year, 30 year ARM: 5/1 Hybrid (30 year amortization)
LTV	<p>Purchase: 96.5% LTV / unlimited CLTV (when subordinate financing is provided by Governmental Entities or HUD-approved Non-Profits). For subordinate financing from other sources, refer to the 4000.1.</p> <p>Rate/Term Refi: 97.75% LTV/CLTV (with acceptable subordinate financing)</p> <p>Cash Out Refi: 85% LTV/CLTV</p>
Appraisals	Must meet Appraiser Independence Requirements (AIR)
Property Types	<p>Eligible:</p> <ul style="list-style-type: none"> ● 1-4 Family properties, PUDs, condos ● New construction homes ● Townhouse/Rowhome ● Log / Dome / Berm Homes ● Homes with extreme functional obsolescence (i.e. one bedroom, auxiliary unit). Must be common and typical for the area and have like comps. ● Modular homes ● <i>See guidelines for all ineligible property types</i>
Occupancy	Owner occupied, primary residences only
Qualifying Ratios	<p>DU Approve/Eligible: As determined by the AUS</p> <p>DU Refer / Manual UW: 31/43% (may be exceeded with strong compensating factors). 640+ mid score required</p>
Gift Funds	Gift funds are permitted - see guidelines for specifics. Cash gifts are not allowed.
Mortgage Insurance	Upfront MIP is required on all loans, and must be entirely financed into the mortgage amount or paid entirely in cash. See chart in the guidelines for annual MIP factors.
Escrow Waiver	Not permitted.
Underwriting	AUS Approve recommendation, or Refer (manual underwriting) permitted with 640+ mid score
Borrower's MRI	For purchase transactions, 3.5% of the sales price is required, which must be all downpayment

FOR FURTHER DETAILS, PLEASE REFER TO FHA GUIDELINES ON MiMUTUAL'S WEBSITE