

FHA 203k Matrix

FHA Parameters for Credit 620+

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As of 1/3/18

Minimum Credit Score Limitations					Guidelines					
Product/Term		Minimum FICO			Eligibility					
30/15 Yr Standard Loan Limit - standard 203k or limited 203k		540*			<ul style="list-style-type: none"> US Citizens, Inter vivos revocable trusts, Permanent and Non-Permanent Resident Aliens, Non-Occupant Co-Borrowers. Owner Occupied Primary Residence Only. Purchase, Rate & Term (no cash-out allowed) 30 and 15 year fixed rate 					
30 Yr High Balance - standard 203k or limited 203k		620			Documentation					
*Must have an Approve/Eligible for FICO 540-579. Manual underwriting not allowed.					<ul style="list-style-type: none"> All borrowers must have valid social security number. Borrowers using non-traditional credit are subject to Handbook 4000.1 					
Maximum LTV / CLTV					DTI Ratios					
Purchase		No Cash Out Refinance			<ul style="list-style-type: none"> For manual underwriting: see manual underwriting matrix Loans with 620+ fico use AUS recommendation unless downgraded to a refer by the underwriter 					
96.50%		97.75%			Special Requirements on 3-4 Unit Properties					
**Max 90% LTV for FICO 540-579					<ul style="list-style-type: none"> Purchase and refinance transactions must have 3 mos PITI reserves which may not be derived from gift on a manual underwrite. The property must be self-sufficient (including the owner occupant unit). Self sufficiency is based on subtracting the greater of the appraiser's estimate for vacancy and maintenance or 25% vacancy factor. 					
Maximum CLTV on ALL loans are shown above and all mortgages are limited to the Geographical Maximum.					Additional Information:					
2018 FHA Mortgage Limits - see FHA High Balance Notes below					<ul style="list-style-type: none"> In case of property flipping or on a refinance, an as-is appraisal will be required. 					
Region	1 Unit	2 Units	3 Units	4 Units	Purchases:					
Low Cost Areas	\$294,515	\$377,075	\$455,800	\$566,425	<ul style="list-style-type: none"> Contract of sale must state that the purchaser has applied for a FHA 203k loan. The adjusted as-is value is the lesser of the purchase price less any inducements to purchase or the as-is property value. 					
High Cost Areas	\$679,650	\$870,225	\$1,051,875	\$1,307,175						
A complete schedule of FHA mortgage limits for all areas is available at: https://entp.hud.gov/idapp/html/hicostlook.cfm					STANDARD 203(k)		LIMITED 203(k)			
Upfront and Annual MIP					DESCRIPTION: minor or major renovation projects including property additions such as dormers, extensions, unit conversions, structural/cosmetic/upgrades (i.e. elimination of health and safety issues such as termites, mold, modernization of kitchens, appliances, bathrooms, floors, walls, painting, trim work, replacements of windows, doors, siding, walkways, driveways, major landscape and site improvements, alterations for handicap accessibility).					
LTV	UFMIP	Annual	LTV	UFMIP	Annual	REPAIR AMOUNTS: Minimum amount of repairs \$5,000. The maximum amounts of repairs are only subject to FHA Loan limits.		DESCRIPTION: Geared towards non structural repairs and repairs that are more minor and cosmetic in nature. New construction or newly constructed repairs and additions are not allowed. (i.e. Upgrading or direct replacements to flooring, tiling, walls, ceilings, doors, direct replacement to roofing, siding, gutters, leaders, downspouts, painting, modernization of kitchens and bathrooms...appliances, improvements of property functions and modernization, upgrade of existing electric/heating/plumbing). New construction and/or newly constructed repairs and additions are not allowed.		
> 15 year term & loan amount ≤\$625,500			≤ 15 year term & loan amount ≤\$625,500			CONSULTANTS: All full 203k loans require a 203k work write-up as per FHA guidelines prepared by a HUD Approved consultant. Must be ordered through MIM approved consultant list.		REPAIR AMOUNTS: There is no minimum repair amount required. The maximum rehabilitation escrow may not exceed \$35,000.		
≤ 95%	1.75%	0.80%	≤ 90%	1.75%	0.45%	APPRAISAL: All 203k appraisals must be ordered through a MIM approved AMC. Appraisals are subject to the completion of all work as detailed in the final 203k work write-up. All required repairs must be included within the 203k work write-up as per FHA guidelines.		PERMITS: Work requiring permits allowed however any work requiring plan approvals within the local municipalities are not allowed.		
> 95%	1.75%	0.85%	>90%	1.75%	0.70%	NOTE: The 203k work write-up shall be annexed to the appraisal.		CONSULTANTS: 203k consultants are not allowed as part of the streamline program. Borrowers may however obtain the services of a HUD consultant to perform a feasibility report to help plan with the work to be performed on the subject property. Any costs for such services may not be part of the limited 203k transaction.		
> 15 year term & loan amount >\$625,500			≤ 15 year term & loan amount >\$625,500			CONTRACTORS: Contractors must meet all applicable requirements within the State and Municipality covering the subject transaction. A full list of contractor requirements, documentation and forms to be fully executed are available on the MIM support website.		APPRAISALS: All 203k appraisals must be ordered through a MIM approved AMC. Appraisals are subject to the completion of all work as detailed in the final contractor's estimate. All required repairs for health, safety and minimal property standards must be included within the Contractor's estimate. The final contractors estimate shall be annexed to the appraisal.		
≤ 95%	1.75%	1.00%	≤ 90%	1.75%	0.70%	All work to be performed must be allowed and approved where applicable within the local municipality. All applicable plan approvals and permits must be obtained prior to funds being released.		CONTRACTORS: Contractors must meet all applicable requirements within the State and Municipality covering the subject transaction. A full list of contractor requirements, documentation and forms to be fully executed are available on the MIM support website.		
> 95%	1.75%	1.05%	>90%	1.75%	0.95%			NOTE: All required and desired repairs must be detailed in the final contractor's estimate. All repair items must be detailed per line item, and must reflect the breakdown of the costs for material and labor.		
			≤ 78%	1.75%	0.45%			All work to be performed must be allowed and approved where applicable within the local municipality. All applicable plan approvals and permits must be obtained prior to funds being released.		
MIP Notes:					NOTE: SUBJECT PROPERTIES WHERE UTILITIES ARE NOT OPERATING AT TIME OF INSPECTION WILL REQUIRE A STANDARD 203K PROGRAM.					
<ul style="list-style-type: none"> LTV ≤90% will be assessed at 11 years and at an LTV >90%, MIP will apply for the duration of the loan term. All FHA loans will have upfront and monthly premiums, except as noted above. Pricing and loan program eligibility are determined using the base loan amount prior to financing UFMIP. UFMIP must be 100% financed into the mortgage or paid entirely by cash: partial financing not allowed. 					A maximum of two draw requests per contractor is allowed.					
Loan Program Names and Terms										
Fixed Rate Programs		Terms		Fixed Rate Programs		Terms				
Gov 30 203k		30 yrs		Gov 15 203k		15 yrs				
FHA High Balance Notes										
1 Unit		2 Unit		3 Unit		4 Unit				
>\$453,100		>\$580,150		>\$701,250		> \$871,450				

For additional information:
fha.gov or hud.gov

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