

Refer to the Exceptional Mortgage Guide for full requirements.

Maximum LTV/CLTV				
Transaction Type	LTV ¹	CLTV ¹	Non Delegated Credit Score ²	Delegated Credit Score
Purchase	96.50%	105.00% ³	600	620
No Cash-out Refinance	97.75%	97.75%	600	620
Cash-out Refinance	85.00%	85.00%	620	640
Streamline Refinance	-	125.00%	600	620

1 The LTV/CLTV is calculated from the base loan amount prior to financed Up Front MIP and other allowable costs.
2 The Non Delegated minimum credit score is 620 if any of the following features apply:
 3/1 or 5/1 ARM
 Total Loan Amount >\$417,000
 Gift Funds used for required down payment
 Manual Underwrite, including required downgrade (Streamline Refinances are exempt)
 Repair escrow established
3 If the CLTV is >100%, the minimum credit score is 640 and subordinate financing must comply with [FHA HUD Handbook 4000.1](#) II. A. 4. Underwriting the Borrower Using the TOTAL Mortgage Scorecard (TOTAL) - (J) Secondary Financing (TOTAL) and II. A. 5. Manual Underwriting of the Borrower – (J) Secondary Financing (Manual).

Maximum Loan Limits				
Maximum loan limits effective for Case Numbers assigned on or after January 1, 2015.				
Area	1 Unit	2 Units	3 Units	4 Units
Low Cost Areas	\$271,050	\$347,000	\$419,425	\$521,250
High Cost Areas	\$625,500	\$800,775	\$967,950	\$1,202,925

FHA Mortgage Insurance				
Purchase and Refinance Transactions, including Streamline Refinance with case numbers assigned on or after 1/26/2015.				
Base Loan Amount	Term Greater than 15 Years		Term 15 Years and Less	
	LTV	Annual MIP	LTV	Annual MIP
Greater than \$625,500	95.01% and Greater	1.05%	90.01% and Greater	0.95%
	Less than 95.01%	1.00%	78.01% to 90.00%	0.70%
	N/A	N/A	Less than 78.01%	0.45%
\$625,500 and Less	95.01% and Greater	0.85%	90.01% and Greater	0.70%
	Less than 95.01%	0.80%	Less than 90.01%	0.45%

Notes
 1) FHA permits financing of Up Front MI into the mortgage amount and calculates annual MIP charges against the base loan amount before adding financed UFMIP.
 2) Up Front MIP is 1.75%.
 3) For Streamlines refinancing an existing FHA loan endorsed on or before 5/31/09, the upfront MIP is .01% and the annual MIP is .55% for any loan amount and term.
 4) Duration of MIP is for 11 years if Base LTV is 90% or less OR is for the term of loan if base LTV is greater than 90%.

ARM Criteria	3/1 ARM	5/1 ARM
Cap Structure	1/1/5 (initial, annual and lifetime)	1/1/5 (initial, annual and lifetime)
Floor	2.000%	2.000%
Index	1 Year CMT	1 Year CMT
Margin	2.000%	2.000%
Qualifying Interest Rate	Note Rate	Note Rate

1

FHA Loan Guidelines

- x DO®/DU® Approve/Eligible or LP® Accept/Eligible recommendation is required when the credit score is less than 620 for Non Delegated and less than 640 for Delegated
- x Appraisal must be from an FHA roster appraiser
- x HUD ‘\$100 down’ transactions with DO/DU/LP ‘Approve Ineligible’ findings may be acceptable if LTV/CLTV is the only reason for ineligibility
- x FHA mortgage limits for all areas can be located at <https://entp.hud.gov/idapp/html/hicostlook.cfm>
- x Manufactured homes, co-ops, leaseholds, secondary residences, investment properties (streamline non-owner occupied allowed), and Texas Cash Out Refis are ineligible
- x See the Exceptional Mortgage Guide for special requirements on FHA 203(k) loans and non-traditional credit borrowers

1

FHA Streamline Refinance Guidelines

- x Full credit report required
- x Net Tangible Benefits must be met per HUD guidelines
- x An ARM may only be used to refinance a principal residence
- x For additional guidance see the Exceptional Mortgage Guide, the 503.A FHA – Streamline Refinance Overlay – Income and Documentation Section

1

Not inclusive of all FHA Guidelines.

Exceptional Mortgage Overlay		
Description	Agency	Overlay
Minimum Credit Score	Varies by product type/AUS	Minimum credit score 600 on Non Delegated and 620 on Delegated. Higher minimums may be required depending on product type and loan profile, see Maximum LTV/CLTV grid above.
Non-Traditional Credit	Allowable for Correspondent Non Delegated only.	VOR/Housing history required.
Maximum Base CLTV	Varies by product type/AUS	Maximum base 100% CLTV or for subordinate financing >100% must comply with FHA HUD Handbook 4000.1 II. A. 5. Manual Underwriting of the Borrower – (J) Secondary Financing (Manual).
FHA Streamline	Minimum credit score as determined by FHA	Minimum credit score 600 on Non Delegated and 620 on Delegated.
Maximum/Multiple Financed Properties	Allowable with stipulations	The borrower may have total financed properties up to the maximum agency guideline limit with a maximum of four of those properties financed by Exceptional Mortgage, including the borrower’s principal residence. The maximum number of investment properties is two.
Co-Op Properties	Allowable with stipulations	Ineligible
Leasehold	Allowable	Ineligible
Manufactured Homes	Allowable	Ineligible
Texas 50(a)(6) Loans	Allowable	Ineligible
Properties Held in Living Trust	Allowable	☑ Eligible for borrowers who remain the beneficiary of the trust and occupy the property as their primary residence only ☑ POA is not permitted

Equal Housing Opportunity. This matrix is to be used as a quick reference only and does not replace product/agency guidelines. Refer to our program guidelines online for details. This information is not an advertisement to extend consumer credit as defined by Sec. 1026.2 of Regulation Z.