



Last Reviewed: 11/22/2022



FHA 203(b) Fixed Rate Product Description

FHA Fixed Rate				
Minimum FICO	Purchase and Rate-Term Refinances:		*Cash-Out Refinances:	
	Credit scores below 620 are not eligible.		640 minimum score and Approve/Eligible required.	
Max Loan to Value (LTV)/CLTV	Purchase and Rate-Term Refinances:		*Cash-Out Refinances:	
	Property Type	LTV/CLTV	Property Type	LTV/CLTV
	1-4 Units Primary	96.5%	1-4 Units Primary	80%
	Manufactured Homes (Double Wide)	96.5%		
	Refer to 4000.1 for LTV Limitations applied to identity of interest and non-occupying borrower status, as well as New Construction limitations.			
Max Debt to Income Ratio (DTI)	Max DTI – Per Automated Underwriting System (AUS) Findings Manual UW – 43%, higher may be allowed with Risk Committee approval			
AUS Approval Mandatory	Approve/Eligible, Refer/Eligible			
Manual Underwriting Permitted	Yes			
Eligible Properties	Single Family Dwelling (1-4 Units), Condo/Townhome, and permanently affixed Manufactured Housing (203b) only			
Eligible for Gifts?	Yes			
Reserve Requirements	The minimum required investment from the Borrower must be at least 3.5 percent of the Adjusted Value of the Property. TMRI includes all closing costs not covered by the seller, plus the borrower 3.5% down payment.			
Loan Terms and Amortization Options:	15-year Fixed 30-year Fixed			

*Note: Texas 50(a)(6) not permitted.