



Last Reviewed: 04/17/2025

TPO FHA 203(b) Fixed Rate

Product Summary

Minimum FICO	Purchase and Rate/Term Refinances: <ul style="list-style-type: none">Loans with an Approve/Eligible AUS Risk Rating: 500Manually Underwritten Loans (Refer/Eligible): 580Manufactured Homes: 580High Balance Loans (Approve/Eligible): 500 *Cash-Out Refinances (Approve/Eligible Required): <ul style="list-style-type: none">500Manufactured Homes: 620High Balance Loans: 640
Maximum Loan-to-Value (LTV)/CLTV	Purchase and Rate/Term Refinances: <ul style="list-style-type: none">1-4 Units Primary: 96.5%Manufactured Home Purchase: 96.5%Manufactured Home Rate/Term Refinance: 97.75% *Cash-Out Refinances: <ul style="list-style-type: none">1-4 Units Primary: 80% <p>Refer to 4000.1 for LTV Limitations applied to identity of interest, non-occupying borrower status, and New Construction limitations.</p>
Maximum Debt to Income Ratio (DTI)	Per Automated Underwriting System (AUS) Findings
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.