

Primary Residence

Units	Purchase		No Cash-Out		Cash-Out		Minimum Loan Amount	Terms Available
	Max LTV/CLTV	Minimum FICO	Max LTV/CLTV	Minimum FICO	Max LTV/CLTV	Minimum FICO		
1 - 4 Units ¹	96.50%	580	97.75% ²	580	80%	580	\$75,000	30 Year Fixed

Reference:

1. 2-4 Units on Purchase Transactions Only.

2. Rate & Term Refinance is limited to maximum 85% LTV for borrower with less than 12 months occupancy prior to case assignment date, or for borrowers that have not occupied the property since acquisition.

Requires DU Approved/Eligible Only (Not Eligible for Manual Underwrite)

Annual Mortgage Insurance Premiums (MIP)

Base Loan Amount	LTV	MIP	Duration
Mortgage Terms: 20, 25, 30 Years			
≤ \$726,200	≤ 90%	50	11 years
	90.01 - 95%	50	Life of Loan
	95.01% and above	55	Life of Loan
> \$726,200	≤ 90%	70	11 years
	90.01 - 95%	70	Life of Loan
	95.01% and above	75	Life of Loan
Mortgage Terms: 10, 15 Years			
< \$726,200	≤ 90%	15	11 years
	> 90%	40	Life of Loan
	≤ 78%	15	11 years
> \$726,200	78.01% - 90.00%	40	11 years
	90.01% and above	65	Life of Loan

2024 Maximum Loan Limits

Property Type	Low Cost Area "Floor"	High Cost Area "Ceiling"
1 Unit	\$524,255	\$1,209,750
2 Unit	\$671,200	\$1,548,975
3 Unit	\$811,275	\$1,872,225
4 Unit	\$1,008,300	\$2,326,875

Upfront Mortgage Insurance Premiums
All Mortgages: 1.75% of Base Loan Amount
FHA Condo Search
FHA Approved Condo Search
FHA Max County Loan Limits
FHA Mortgage Limits by County
AUS
DU only
Property Types
SFRs, PUDs, Condos, 2-4 unit, Multi-Wide Manufactured Homes.

JET Mortgage DBA Home Mortgage Alliance Corporation (HMAC). NMLS# 1165808. HMAC is an Equal Housing Lender. The information in this document is intended for use by licensed mortgage bankers and mortgage loans officers, and may not to be viewed, used, or relied upon by consumers. The information disclosed in this document is subject to change without notice. Not available in all states.

Quick Reference		
Occupancy Requirements on Refinance	Rate and Term Refinance	The maximum LTV for a Rate and Term refinance is:
		<ul style="list-style-type: none">97.75% for Principal Residences that have been owner-occupied for the previous 12 months, or owner-occupied since acquisition if acquired within 12 months of case number assignment;
		<ul style="list-style-type: none">85% for a Borrower who has occupied the subject Property as their Principal Residence for fewer than 12 months prior to the case number assignment date; or if owned less than 12 months, has not occupied the Property for that entire period of ownership;
	**Note: Value used for qualifying on subject property owned less than 12 months from Case Assignment Date for All Standard Refinance including No Cash-Out is the lesser of Purchase Price plus documented costs or appraised value. Appraised value is used for subject owned over 12 months as of Case Assignment Date.	
	Cash-Out Transactions	Subject property must have been owned and occupied by at least one Borrower as their Principal Residence for the 12 months prior to the date of case number assignment .
Exception: In the case of inheritance, a Borrower is not required to occupy the Property for a minimum period of time before applying for a cash-out refinance, provided the Borrower has not treated the subject Property as an Investment Property at any point since inheritance of the Property. If the Borrower rents the Property following inheritance, the Borrower is not eligible for cash-out refinance until the Borrower has occupied the Property as a Principal Residence for at least 12 months.		
Cash-Out Transactions		Cash-Out Seasoning from Existing Loan:
		<ul style="list-style-type: none">6 months payments from 1st payment due date to Note date. Properties owned free and clear may be refinanced as cash-out transactions.
		<ul style="list-style-type: none">210 days has lapsed from 1st payment due date to Note date
		Occupancy:
		<ul style="list-style-type: none">12 months of ownership and occupancy prior to Case Number Assignment date is required.
		<ul style="list-style-type: none">Manufactured Home - must be permanently installed on a site for more than 12 months prior to Case Number Assignment.
Collateral Value used to determine Maximum Mortgage Amount		Purchase transactions, the Adjusted Value is the lesser of:
		<ul style="list-style-type: none">purchase price less any inducements to purchase; or
		<ul style="list-style-type: none">the Property Value.
		Refinance transactions:
		<ul style="list-style-type: none">For Properties acquired by the Borrower within 12 months of the case number assignment date, the Adjusted Value is the lesser of:
		<ul style="list-style-type: none">the Borrower’s purchase price, plus any documented improvements made subsequent to the purchase; or
		<ul style="list-style-type: none">the Property Value.
		<ul style="list-style-type: none">Properties acquired by the Borrower within 12 months of case number assignment by inheritance or through a Gift from a Family Member may utilize the calculation of Adjusted Value for properties purchased 12 months or greater.
		<ul style="list-style-type: none">For properties acquired by the Borrower greater than or equal to 12 months prior to the case number assignment date, the Adjusted Value is the Property Value.
Resale Restrictions (Property Flipping less than 90 days & less than 180 days)		Time Restriction on Transfers of Title - The eligibility of FHA loan is determined by the time that has elapsed between the date the seller has acquired title to the Property and the resale date. The Seller’s Date of Acquisition refers to the date the seller acquired legal ownership of that Property. The Resale Date refers to the date all parties have executed the sales contract that will result in the FHA-insured Mortgage for the resale of the Property.

Quick Reference (Continued)	
Resale Restrictions (Property Flipping less than 90 days & less than 180 days)	Restriction on Resales Occurring 90 Days or Fewer after Acquisition - A Property that is being resold 90 Days or fewer following the seller's date of acquisition is not eligible for an FHA-insured Mortgage.
	Resales Occurring between 91 Days and 180 Days after Acquisition - A Mortgagee must obtain a second appraisal by another Appraiser if:
	<ul style="list-style-type: none"> the resale date of a Property is between 91 and 180 Days following the acquisition of the Property by the seller; and the resale price is 100 percent or more over the price paid by the seller to acquire the Property.
	If the second appraisal supports a value of the Property that is more than 5 percent lower than the value of the first appraisal, the lower value must be used as the Property Value in determining the Adjusted Value. The cost of the second appraisal may not be charged to the Borrower.

Credit Requirements	
Age of Documents	All items are measured from Note Date
	<ul style="list-style-type: none"> 120 Days for Credit Report, Income, Assets and 180 Days for Appraisals. 90 days Title
Authorized User	Accounts for which the Borrower is an authorized user must be included in a Borrower's DTI ratio unless the primary account holder can document that all required payments on the account for the previous 12 months are made. If there are less than three payments required on the account in the previous 12 months, the payment amount must be included in the Borrower's DTI.
Bankruptcy	AUS Approve: > 2 years since date of discharge at time of case number assignment. Borrower must have reestablished satisfactory credit or have chosen not to incur new debt.
	In addition, re-established satisfactory credit after the occurrence and ability to repay is required. Chapter 13: Open Chapter 13 allowed after 1 yr. of pay-out period, satisfactory payment history and permission from the BK court for transaction.
Borrower Eligibility	Eligible Borrowers: Must have legal residency and valid Social Security Number
	<ul style="list-style-type: none"> US Citizens, Permanent Residents and Non Permanent Resident Aliens (DACA allowed) Inter-Vivos Revocable Trusts
	Ineligible Borrowers:
	<ul style="list-style-type: none"> Non-Occupying Co-Borrowers Non-Permanent Residents Foreign Nationals
Borrower Eligibility	<ul style="list-style-type: none"> Limited and General Partnerships Irrevocable Trusts ITIN borrowers
CAIVRS	Clear CAIVRS for each borrower is required for all transactions
Charged Off Accounts	Charge off accounts do not need to be included in the debt. Repossessions are treated as charge-offs unless specifically notated that the account was sent to collections. Guideline for collections are followed in those instances.
Closed End Debts less than 10 months	Closed-end debts do not have to be included if they will be paid off within 10 months from the date of closing and the cumulative payments of all such debts are less than or equal to 5 percent of the Borrower's gross monthly income. The Borrower may not pay down the balance in order to meet the 10-month requirement.
Collection Accounts	Collection account balances of \$2000 or greater,
	<ul style="list-style-type: none"> verify that debt is paid in full at or prior to closing using acceptable source of funds; or

Credit Requirements (Continued)		
Collection Accounts	•	Use 5% of the outstanding balance
	•	Also includes non-borrowing spouse in a community property state, unless excluded by state law
Condominiums	Single Project Approvals are eligible. Case Number will not be issued until project is approved by HUD. Appraisal cannot be ordered until project is approved by HUD and case number released. Form #9991 HUD	
	Questionnaire is required.	
Contingent Liabilities	Cosigned Debts	
	•	Documentation that the other party is obligated to the debt, AND
	•	Documentation that the other party obligated has been making regular on-time payments during the previous 12 months had there is no history of delinquency payments on the loan.
Debt Paid By Borrower's Business	The account payment does not need to be considered as part of the borrower's DTI ratio if:	
	•	The account in question does not have a history of delinquency, AND
	•	The business provides acceptable evidence that the obligation was paid out of company funds (such as 12 months of canceled company checks), and
	•	Tax returns show that cash flow analysis of the business took payment of the obligation into consideration.
Disputed Derogatory Account	Disputed Derogatory Credit Accounts refer to disputed Charge Off Accounts, disputed collection accounts, and disputed accounts with late payments in the last 24 months. If the credit report of the Borrower has \$1,000 or more collectively in Disputed Derogatory Credit Accounts, the Mortgage must be downgraded to a Refer and manually underwritten. Exclusions from the \$1,000 cumulative balance include:	
	•	disputed medical accounts; and
	•	disputed derogatory credit resulting from identity theft. To exclude these balances, a copy of the police report or other documentation from the creditor to support the status of the accounts must be provided.
	•	Accounts of a non-borrowing spouse in a community property state
	•	Non-derogatory disputed accounts
	Non-Derogatory Disputed Accounts include the following types of accounts:	
	•	disputed accounts with zero balance
	•	disputed accounts with late payments aged 24 months or greater
Federal Income Tax Installment Agreements	•	disputed accounts that are current and paid as agreed
	Tax liens may remain unpaid if the Borrower has entered into a valid repayment agreement with the federal agency owed to make regular payments on the debt and the Borrower has made timely payments for at least 3 months of scheduled payments. The Borrower cannot prepay scheduled payments in order to meet the required minimum of 3 months of payments. Except for federal tax liens, the lien holder must subordinate the tax lien to the FHA Mortgage. Payment must be included in the DTI.	
Housing History (Mortgage/Rental)	Purchase and Rate and Term refinances that have an AUS Approve/Eligible: Follow the AUS. Loan must be downgraded to a Refer and manually underwritten if any mortgage tradeline, including lines of credit, during the 12 months prior to case number assignments reflect any of the following:	
	•	3x30 or more.
	•	1x60 plus at least 1x30.
	•	1x90 in the 12 months.
	•	Borrower(s) made less than three consecutive payments since completion of a mortgage forbearance plan prior to the case assignment date.
	All Cash out Refinance transactions must be 0x30X12. Manually underwritten transactions refer to the 4000.1 for specifics.	

Credit Requirements (Continued)		
Open 30-day Accounts	•	30-Day Accounts that are paid monthly are not included in the Borrower's DTI.
	•	Verification that Borrower paid the outstanding balance in full on every 30-Day Account each month for the past 12 months.
	•	If the credit report reflects any late payments in the last 12 months, 5 percent of the outstanding balance must be used as the Borrower's monthly debt to be included in the DTI
Solar Panels (Leased or PPA)	•	The monthly solar payment is not included in the DTI ratio calculation.
Student Loan Qualification	For outstanding Student Loans, the following must be used regardless of the payment status:	
	•	the payment amount reported on the credit report or the actual documented payment, when the payment amount is above zero; or
	•	0.5 percent of the outstanding loan balance, when the monthly payment reported on the Borrower's credit report is zero.
	Student monthly debt may only be excluded if there is written documentation from the student loan program, creditor or student loan servicer that indicates that the loan balance for that student loan account is forgiven, canceled, discharged or otherwise paid in full.	

Employment / Income / Assets		
W-2 Wager Earner Only	No other Income Source Allowed	
	Employment supported by 2 year work history at same employer	
	Ineligible if there is a relationship between employer and borrower	
Assets	Verification required on all EMD that exceed 1% of sales price and any large deposit > 1% of purchase price on purchase transactions/appraised value on refi transactions. Cash on hand is not acceptable.	
	Not Eligible with Gift of Equity	
Conversion of Primary / Departure Residence	The Borrower must be relocating to an area more than 100 miles from the Borrower's current Principal Residence.	
	•	A lease agreement of at least one year's duration must be obtained after the Mortgage is closed AND
	•	evidence of the payment of the security deposit or first month's rent
	If the borrower does not have a history of rental income, an appraisal report including 1007 & 216 supporting 25% equity and fair market rent in departing residence is required. The lesser of:	
	•	Monthly operated income on Form 216 OR
	•	75% of the lesser of:
	•	Fair market rent reported by Appraiser OR
	•	rent reflected in the lease agreement
Frequent Changes in Employment	If the Borrower has changed jobs more than three times in the previous 12-month period, or has changed lines of work, additional documentation must be provided to document the stability of the Borrower's employment income. Additional analysis is not required for fields of employment that regularly require a Borrower to work for various employers (such as Temp Companies or Union Trades).	
	•	transcripts of training and education demonstrating qualification for a new position; or
	•	employment documentation evidencing continual increases in income and/or benefits.
Reserves	AUS Approve:	
	•	1-2 units: none
	•	3-4 units: 3 months PITIA
Tax Transcripts	•	Using rental income to qualify per tax returns
	•	Relationship between the parties

Property	
3-4 Units	A 3 to 4 unit Property is either:
	<ul style="list-style-type: none"> a Single Family residential Property with three or four individual Dwelling Units; or
	<ul style="list-style-type: none"> a Single Family residential Property with two individual Dwelling Units and one ADU or three individual Dwelling Units and one ADU.
	Self-Sufficiency - The PITI divided by the monthly Net Self-Sufficiency Rental Income may not exceed 100% for 3-4-unit Properties.
	Calculation - Net Self-Sufficiency Rental Income is calculated by using the Appraiser's estimate of fair market rent from all units, including the unit the Borrower chooses for occupancy, and subtracting the greater of the Appraiser's estimate for vacancies and maintenance, or 25% of the fair market rent.
	Reserves - 3 months PITI reserves required after closing for 3-4 unit properties.
Accessory Unit / ADU	<ul style="list-style-type: none"> An Accessory Dwelling Unit (ADU) refers to a single habitable living unit added to, with ingress and egress that is subordinate in size.
	<ul style="list-style-type: none"> It is a separate additional living unit, including kitchen, sleeping, and bathroom facilities.
	<ul style="list-style-type: none"> An SFR with an ADU remains a one-unit Property. For any Property with 2 or more units, a separate additional Dwelling Unit must be considered as an additional unit.
	<ul style="list-style-type: none"> Hotel and Transient Use Form is required when a 1 unit subject property includes an Accessory Dwelling Unit.
ADU Rental Income Purchase Only	<ul style="list-style-type: none"> Provide Appraisal 1004 & 1007 and prospective lease if applicable
	<ul style="list-style-type: none"> The amount of Rental Income from ADU used to qualify must not exceed 30% of the total monthly income used to qualify the borrower.
	<ul style="list-style-type: none"> Qualify with 75% of the lesser of:
	<ul style="list-style-type: none"> <ul style="list-style-type: none"> i. Fair market rent reported by Appraiser, OR
	<ul style="list-style-type: none"> <ul style="list-style-type: none"> ii. Rent reflected in the lease or rental agreement.
	<ul style="list-style-type: none"> 2 mos. PITIA reserves is required when using ADU rental income
Appraisal Requirements	Transferred Appraisal permitted
DPA	<ul style="list-style-type: none"> Not Allowed
Escrow Accounts / Impounds	Required
Ineligible Properties	<ul style="list-style-type: none"> Manufactured Home
	<ul style="list-style-type: none"> No Land Trusts, Indian Leased Land, Vacant land
	<ul style="list-style-type: none"> Property Condition rating C6 and/or, Quality condition Q6
	<ul style="list-style-type: none"> Non-Warrantable Condo, Condo-tels, Co-Ops, Manufactured Condos
	<ul style="list-style-type: none"> Commercial Property, Boarding houses, Bed and Breakfast
	<ul style="list-style-type: none"> Working Farms
	<ul style="list-style-type: none"> Non FHA Approved Condos
	<ul style="list-style-type: none"> One Time Close Construction to Perm Loans

JET Mortgage DBA Home Mortgage Alliance Corporation (HMAC). NMLS# 1165808. HMAC is an Equal Housing Lender. The information in this document is intended for use by licensed mortgage bankers and mortgage loans officers, and may not be viewed, used, or relied upon by consumers. The information disclosed in this document is subject to change without notice. Not available in all states.