

Government (FHA / VA)

FHA STANDARD & HIGH BALANCE · VA · CORVA STANDARD · PROGRAM MATRIX

PROGRAMS	AUS FINDINGS	MANUAL UNDERWRITING	ESCROW ACCOUNT	MINIMUM LOAN AMOUNT	FHA UFMIP
FHA Standard & High Balance · VA	DU Approve Eligible, LP Accept Eligible, Manual UW permitted	Min FICO 580	Escrow Account required; no escrow waiver allowed	\$50,000	1.75%

FHA STANDARD & HIGH BALANCE				
TRANSACTION	1-4 UNITS LTV/CLTV	1-4 UNITS MIN FICO	MANUFACTURED LTV/CLTV	MANUFACTURED MIN FICO
Purchase	96.5%	580	96.5%	580
No Cash-Out Refinance	97.5%	580	97.5%	580
Streamline Refinance	105% / 125%	580	105% / 125%	580
Cash-Out Refinance	80%	580	NA	NA

FHA FUNDING FEES (UFMIP/MIP)					
UFMIP	BASE LOAN AMOUNT	MIP (MORTGAGE TERM > 15 YRS)		MIP (MORTGAGE TERM ≤ 15 YRS)	
		LTV	MIP	LTV	MIP
1.75%	≤ \$806,500	≤90.00%	50	≤ 90.00%	15
		>90.00% but ≤95.00%	50	>90.00%	40
		>95.00%	55		
	> \$806,500	≤90.00%	70	≤78%	15
		>90.00% but ≤95.00%	70	>78% but ≤ 90%	40
		>95.00%	75	>90%	65

VA FUNDING FEES – NON EXEMPT VETERANS			
TRANSACTION	DOWN PAYMENT	FIRST TIME USE	SUBSEQUENT USE
Purchase	Less than 5%	2.15%	3.30%
	5% or more	1.50%	1.50%
	10% or more	1.25%	1.25%
Cash-Out Refinance	—	2.15%	3.30%

VA MAXIMUMS					
TRANSACTION	PROPERTY TYPE	MAX LOAN AMOUNT ¹	LTV/CLTV	MIN FICO	DTI ³
Purchase	1-4 Units	\$2.5MM	95%	720	45%
		\$2.0MM	100%	720	<55%
		\$2.0MM	100%	700	45%
		\$1.5MM	100%	680	<55%
		\$1.0MM	100%	580	<55%
	Manufactured ²	\$1.0MM	100%	580	<55%
Cash-Out Refinance ^{4,5}	1-4 Units	\$2.5MM	95%	720	45%
		\$2.0MM	100%	720	<55%
		\$2.0MM	100%	700	45%
		\$1.5MM	100%	680	<55%
		\$1.0MM	100%	580	<55%
	Manufactured ²	\$1.0MM	NA	NA	NA
IRRRL	1-4 Units	\$2.5MM	105% / 125%	720	—
		\$2.0MM	105% / 125%	700	—
		\$1.5MM	105% / 125%	680	—
		\$1.0MM	105% / 125%	580	—
		\$1.0MM	105% / 125%	580	—

Governing document. Where not specified within, refer to the respective agency guidelines: FHA – [SF Handbook 4000.1](#) · VA – [VA Lender's Handbook](#)

Notes: ¹ MAX Loan Amounts subject to Veterans Entitlement ² Limited to double-wide manufactured homes only ³ DTI up to 60% on VA when residual income exceeds 120% and documented comp factors exist ⁴ LTV >90% is only available for 30 YR Fixed Rate ⁵ LTV/CLTV based on total loan amount including financed VA Funding Fee

1 BORROWER

Borrower eligibility	U.S. Citizens – Eligible Green Card Holders (Lawful Permanent Residents) – Eligible COFA Agreements – Eligible All other categories (Visas, EAD, DACA, etc.) – Ineligible Notes: Borrowers with EAD or visa status are no longer accepted, regardless of prior allowance in the matrix Social Security Number (SSN) alone is not sufficient to qualify; lawful permanent residency documentation is required This policy applies based on the case number assignment date: any FHA loan with a case number assigned on or before May 24, 2025, remains eligible under prior rules; assignments on or after May 25, 2025, must follow the new guidelines
Social Security Number	All borrowers must have a valid SSN
Power of attorney (POA)	POA permitted for closing documents only POA not permitted on initial disclosures A POA may not be eSigned and must be specific to the transaction A POA is not eligible for cash-out or properties held in Trust
VA joint loans	2 or more unmarried Veterans when each are using their own entitlement requires prior approval

2 CREDIT

Frozen credit report	Not Permitted – Full Credit Reports required
Non-traditional credit/credit reports	Not permitted
Housing history	0 x 30 x 12 required Max 1 x 30 in last 12 months on purchase or rate/term refinance allowed at underwriter discretion for extenuating circumstances
Debts paid by others	Evidence of 12 monthly payments made by other party
Unpaid federal tax debt	Corva Lending considers all unpaid tax debt from prior years as delinquent, even if lien has not been filed. Evidence of one of the following required: Payment plan must be established and at least one payment made in accordance with the agreement. Payment plan arrangements and evidence of payment required Delinquent Federal Tax Debt must be paid in full

3 INCOME & DOCUMENTATION

AUS findings	DU Approve Eligible, LP Accept Eligible, Manual UW permitted
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Manual underwriting	Min FICO 580
Family-owned business	Two years tax returns are required regardless of AUS (DU or LPA) recommendation
Tax transcripts	Per AUS
Electronic signatures/ eSigning	eSigning is allowed for most documents eSigning is not allowed for: Note Note Rider(s) Notice of Right to Cancel Security Instrument Security Instrument Rider(s)

4 ASSETS & RESERVES

Assets	Bank Statements must show account activity for a full two (2) month period Internet Statements, obtained from financial institution's website, must contain same information found on a standard bank statement VOD as stand-alone document not permitted unless obtained from a Third-Party Vendor
Reserves	If rental income used to qualify: Six months PITIA
Sweat equity	Not permitted

5 PROPERTY

Ineligible properties	Co-Ops; Single-wide Manufactured Homes; Condominiums without HOA's; Native American Leased Land/Leaseholds; Property Flip of Non-Arm's Length Transaction; Solar Panels that affect first lien position; Proposed and under construction properties; Renovation loan or construction to perm; Build to own; Mixed use properties. 3-4 Unit properties are ineligible for C/O if one or more of the borrowers does not have a credit score
Manufactured housing	Fixed Rate programs only; Primary Residence only; Purchase & Rate/Term only for FHA. Manufactured Homes that are subject to deed restrictions are not allowed Leased Land property is not allowed Single-wide homes not allowed Must meet all other FHA/VA guidelines Must not have been installed or occupied previously at any other site or location Must be taxed as real property prior to application Manual underwriting not permitted
Recently listed properties	Property must be off the market at least one day prior to mortgage application date
Hazard insurance	Replacement Cost is required on all files to ensure sufficient coverage is documented
PACE loans	Not permitted (Note: HERO loans are issued under the PACE financing program)

6 TRANSACTION & ESCROW

Minimum loan amount	\$50,000
Ineligible programs	203(h); 203(k); Build to own land; Community Trust land; Energy Efficient Mortgages (EEM); FHA Back to Work; FHA Negative Equity Refinance; Section 184 – Indian Home Loan Guarantee Program; Section 223(e) - Declining Neighborhoods; Section 247 – Hawaiian Homelands; Indian Reservations or Native American Direct Loans; FHA Negative Equity Refinance (ADP codes 821, 822, 831, 832); TX 50(a)(6) & TX 50(a)(4); Loan Assumptions; Section 8; Solar & Wind Technologies; Short Refi-with Negative Equity; CEMA. Investment properties under the HUD REO program are ineligible
FHA streamline refinance	Asset section of loan application must be completed if funds needed to close (Sources of Funds guideline in the Handbook must be followed) Bank statements required (most recent 1 month) Credit Report (mortgage only acceptable) required with all credit scores listed (Soft pull allowed) Income amount is not required on the application Income source must be indicated on the loan application Power of Attorney (POA) not allowed for properties held in trust
VA IRRRL	Along with the other VA overlays shown in this matrix, the following additional requirements apply to VA IRRRLs: A traditional credit report that provides credit scores and mortgage payment history is required (soft pull allowed) Full income documentation is required when the new P&I payment increases by 20% or more
Renegotiated purchase contract	Not allowed; however, minor adjustments due to condition or other relevant factors are permitted Increase of sales price after appraisal completed is not permitted
Temporary buydowns	Fixed Rate only Lender and borrower paid buydowns ineligible Fixed Rate < 30 years not permitted Custom loan terms not permitted
Mortgage credit certificate	Not permitted
Mortgage insurance (MI)	Reduced MI coverage amounts provided by agency AUS decision or standard guidelines are ineligible
Escrow account	Escrow Account required; no escrow waiver allowed
Escrow repair/holdbacks	Not permitted

7 GEOGRAPHIC & STATE

Ineligible	North Dakota. South Dakota.
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