



IMPORTANT UPDATE BULLETIN 42-09162022

Issued to: All Channels
Date: September 16, 2022
Subject: FHA FICO Scores Update
Effective: Immediately

GHMC is pleased to announce that we have lowered the FHA Minimum FICO to 600 on purchase or refinance loans with AUS Approval for Single Family Residence/PUD, Condo and 2-4 Units.

Please see the matrix below for additional information:

Purchase Eligibility Matrix				
Primary Residence Only				
Property Type	Min FICO	Max LTV/CLTV/HCLTV ¹	Max DTI	Underwrite Method
SFR/ PUD; Condo; 2-4 unit	600	96.50%	50%	AUS Approval
	620		Per AUS	
	640		31%/ 43% ²	Manual UW

¹See Transactions that impact LTV section.
² May exceed 31/43 with significant compensating factors per the FHA [HUD Handbook 4000.1](#).

Refinance Eligibility Matrix					
Primary Residence Only					
Property Type	Loan Purpose	Min FICO	Max LTV/CLTV/HCLTV	Max DTI	Underwrite Method
SFR/ PUD; Condo; 2-4 Unit	No Cash-Out	600	97.75% ¹	50%	AUS Approval
		620		Per AUS	
	Cash- Out	600	80%	50%	
		620		Per AUS	
Streamline	640	97.75%	31% / 43% ²	Manual UW	

¹ Max LTV = 85% for a borrower who has occupied as their principal residence < 12 months prior to case number assignment.
² Max DTI only pertains to credit qualifying streamlines.

Please refer to the FHA Guidelines for complete product details. The **FHA Snapshot** is posted in the Resource Center’s Product Guidelines – Government sub-folder.

We appreciate your business!