



**FHA 203H DISASTER LOAN**

This information is not intended or authorized for consumer use. Credit and collateral are subject to approval. Terms and conditions may apply. This is not a commitment to lend.

**FHA 203h Disaster Loan**

Program Codes: FF30H

(Min: \$35,000)

Fully Amortizing Fixed and Adjustable Rate						
Property Type	Transaction Type	Max Loan	Max LTV w/o Secondary Financing	Max CLTV With Secondary Financing	Max DTI	Min FICO Score
<b>Primary</b>						
1 unit only SFR/PUD/Condo	Purchase	<a href="#">See County Limit</a>	100% <sup>1</sup>	100%	AUS <sup>2</sup>	500

<sup>1</sup> Max LTV is 75% on a non-occupying co-borrower purchase transaction on a one unit property.

<sup>2</sup> 31/43 with AUS and Manual underwrite



**FHA 203H HIGH BALANCE DISASTER LOAN**

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**FHA 203h High Balance Disaster Loan**

Program Codes: FF30JH

(Min: \$1 over Conforming Limit)

Fully Amortizing Fixed Rate						
Property Type	Transaction Type	Max Loan	Max LTV w/o Secondary Financing	Max CLTV With Secondary Financing	Max DTI	Min FICO Score
<b>Primary</b>						
1 unit only SFR/PUD/Condo	Purchase	<a href="#">See County Limit</a>	100% <sup>1</sup>	100%	DU/LP <sup>2,3</sup>	580 <sup>2</sup>

<sup>1</sup> Max LTV is 75% on a non-occupying co-borrower purchase transaction on a one unit property.

<sup>2</sup> 31/43% FICO 580-639 up to 50% DTI with 640 FICO / up to max 55% PTI with 680 FICO, no exceptions.

<sup>3</sup> No manual underwrites

Reserves

- Determined by AUS

# 203(H) FHA DISASTER LOAN PRODUCT MATRIX

WHOLESALE



## 203H CONTINUED

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203H CONTINUED	
<b>PRODUCT ELIGIBILITY</b>	<ul style="list-style-type: none"> <li>• Purchase only</li> </ul>
<b>BORROWER ELIBILITY</b>	<ul style="list-style-type: none"> <li>• Borrower must be a victim of a Presidentially-Declared Major Disaster Area (PDMDA) for the purchase of a Single Family Property.</li> </ul>
<b>PROPERTY ELIGIBILITY</b>	<ul style="list-style-type: none"> <li>• The property could have been owned or rented. Mountain West Financial MUST document and verify that the Borrower's previous residence was in the disaster area, and was destroyed or damaged to such an extent that reconstruction or replacement is necessary at time of application.</li> <li>• The Mortgage to be insured under Section 203 (h) must be processed and underwritten in accordance with the regulations and requirements applicable to the 203 (b) program. Where 203 (b) program guidance conflicts with the specific requirements of Section 203(h) Mortgage, follow the specific 203 (h) guidance indicated in this Matrix.</li> </ul>
<b>ELIGIBLE PROPERTY TYPES</b>	<ul style="list-style-type: none"> <li>• 1 Unit</li> <li>• Principal Residence only</li> <li>• SFR</li> <li>• PUD</li> <li>• FHA Approved Condos</li> </ul>
<b>ELIGIBLE STATES</b>	<p>Arizona, California, Colorado, Idaho, Nevada, Oregon, Texas, Utah, Washington, Wyoming.</p> <p><b>NOTE:</b> The Borrower may purchase an owner occupied home in another state as long as the 203(h) guidelines have been met. They are not required to purchase the new home in the state of the disaster.</p>
<b>CO-BORROWERS</b>	<p>Both occupying and non-occupying borrowers and co-borrowers:</p> <ul style="list-style-type: none"> <li>• Take title to the property at settlement.</li> <li>• Are obligated on the mortgage note, and must sign all security instruments.</li> </ul>



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<b>NON OCCUPANT CO-BORROWER</b>	When allowed, the non-occupant co-borrower need not be a family member. There should be, however, an established relationship and motivation not including equity participation for profit. For non-occupying borrower transactions, the maximum LTV is 75%. The LTV can be increased to a maximum of 100% if the borrowers are family members, provided the transaction does not involve: <ul style="list-style-type: none"> <li>• A family member selling to a family member who will be a non-occupying co-borrower</li> </ul>		
<b>TEMPORARY BUYDOWNS</b>	Not Allowed		
<b>MCC'S</b>	Allowed		
<b>UNDERWRITING</b>	Mountain West Financial is required to make every effort to obtain traditional documentation regarding employment, assets, and credit and MUST document our attempts. Where traditional documentation is unavailable, Mountain West Financial may use alternative documentation as outlined below.		
<b>CREDIT</b>	<table border="1"> <tr> <td><b>Conforming</b> 500</td> <td><b>High Balance</b> 580</td> </tr> </table>	<b>Conforming</b> 500	<b>High Balance</b> 580
	<b>Conforming</b> 500	<b>High Balance</b> 580	
PLEASE NOTE ALL OF THE ABOVE GUIDELINES MUST BE ADHERED TO, NO EXCEPTIONS WILL BE ALLOWED. For Borrowers with derogatory credit, the Mountain West Financial may consider the Borrower a satisfactory credit risk IF the credit report indicates satisfactory credit PRIOR to a disaster which would meet Mountain West credit standards, and any derogatory credit subsequent to the date of the disaster is related to the effects of the disaster.			
<b>FICO 500-599 Restrictions</b>	<ul style="list-style-type: none"> <li>• Ratios 31/43 on an AUS Approval or manual underwrite. See High Balance</li> <li>• Gifts and DPAs Not allowed.</li> <li>• Manufactured Homes Not Allowed.</li> </ul>		
<b>Manual Underwriting</b>	<ul style="list-style-type: none"> <li>• FICO scores to 599 with limited DTI 31/43 and acceptable compensating factors.</li> <li>• FICO scores 600+ follow Manual underwriting section of 4000.1</li> <li>• Follow Manual Underwriting Section of 4000.1</li> </ul>		
<b>Inquiries</b>	Letter of explanation is required on all inquiries reported on credit report. Mortgage inquiries will require the borrower to address the inquiry and indicate the borrower is not currently obtaining a new mortgage through the new lender. "Shopping for a mortgage" is no longer acceptable.		
<b>Foreclosure</b>	See Waiting Period Section of the 4000.1		



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203H CONTINUED			
<b>Bankruptcy Short Sale Deed-in-Lieu</b>			
<b>LIABILITIES</b>	When a borrower is purchasing a new house, Mountain West Financial may exclude the Mortgage Payment on the destroyed residence located in a PDMDA (Presidentially-Declared Major Disaster Area) from the Borrower’s liabilities. To exclude the Mortgage Payments from the liabilities, Mountain West MUST: <ul style="list-style-type: none"> <li>• Obtain information that the Borrower is working with the servicing Mortgagee to appropriately address their mortgage obligation;</li> <li>• Apply any Property insurance proceeds to the Mortgage of the damaged house.</li> </ul>		
<b>ASSETS</b>	<ul style="list-style-type: none"> <li>• If traditional assets documentation is not available, Mountain West financial may use statement downloaded from the Borrower’s financial institution website to confirm the Borrower has sufficient assets the close the Mortgage.</li> <li>• A minimum of 1 months reserves is required on manual underwrites. Additional reserves may be required depending on credit score and ratios.</li> </ul>		
<b>MINIMUM REQUIRED INVESTMENT</b>	<ul style="list-style-type: none"> <li>• The Borrower is NOT required to make the Minimum Required Investment (MRI).</li> <li>• The Maximum Loan –to-Value (LTV) is 100% of the Adjusted Value.</li> </ul>		
<b>RATIOS</b>	<ul style="list-style-type: none"> <li>• Approve/Eligible and Approve/Ineligible per AUS acceptable for both Conforming and High Balance.</li> <li>• High Balance 31/43 DTI with 640 FICO; up to 55% DTI with 680 FICO, no exceptions.</li> <li>• Refer/Eligible/Ineligible are allowed. Must follow allow manual underwriting guides.</li> <li>• See Manual Underwriting section for manual underwriting guides.</li> </ul>		
<b>GIFT FUNDS</b>	Are Allowed for FICOS 600+ Are Not Allowed for FICOS 500- 599. See Gift Section of the 4000.1		
<b>INTERESTED PARTY CONTRIBUTIONS</b>	Primary Residence	≤ 100%	6%
<b>INCOME</b>	If prior employment cannot be verified because records were destroyed by the disaster, and the Borrower is in the same/similar field, then FHA will accept W2’s and tax returns from the Internal Revenue Service (IRS) to confirm prior employment and income.		

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WHOLESALE



## 203H CONTINUED

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	Mountain West Financial may also use short-term employment obtained following the disaster in the calculation of Effective income.		
<b>HOUSING PAYMENT HISTORY</b>	Mountain West Financial may disregard any late payments on a previous obligation on a Property that was destroyed or damaged in a disaster where the late payment were a result of the disaster AND the Borrower was not more than one month delinquent on their Mortgage <b>at the time of the disaster and has not had more than one 30 day late in the prior 12 months of the disaster.</b>		
<b>MORTGAGE INSURANCE</b>	For Case Numbers Assigned on or after 4/9/2012, the UFMIP is 1.75%. Increase to Annual Mortgage Insurance Premium for Case Numbers Assigned on or after April 1, 2013. All MIPs in this table are effective for case numbers assigned on or after January 26, 2015.		
	<b>Term &gt; 15 Years</b>		
	<b><u>Base Loan Amount</u></b>	<b><u>LTV</u></b>	<b><u>Monthly MI</u></b>
	≤\$625,500	≤ 95.00%	80 bps
	>\$625,500	> 95.00%	85 bps
	>\$625,500	> 95.00%	105 bps
<b>Term ≤ 15 Years</b>			
<b><u>Base Loan Amount</u></b>	<b><u>LTV</u></b>	<b><u>Monthly MI</u></b>	
≤\$625,500	≤ 90.00%	45 bps	
>\$625,500	> 90.00%	70 bps	
>\$625,500	78.01% - 90.00%	70 bps	
>\$625,500	> 90.00%	95 bps	
Any Amount	≤ 78.00%	45 bps	
<b>MAXIMUM NUMBER OF FINANCED PROPERTIES</b>	The maximum number of properties financed for FHA borrowers with all lenders is four. The maximum of four financed properties includes the subject property along with any other financed mortgages, conventional or government. This applies to all occupying and non-occupying borrowers.		
<b>IDENTITY OF INTEREST</b>	The maximum LTV for identity-of-interest transactions on principal residences is restricted to 85%, except non-credit qualifying streamline refinance transactions.		



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203H CONTINUED			
	<p>Exceptions to the maximum LTV limit is permitted under certain circumstances, as described in the table below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 5px;">Family Member Builder Employee</td> <td style="width: 50%; padding: 5px;">Family Member Builder Employee</td> </tr> </table>	Family Member Builder Employee	Family Member Builder Employee
Family Member Builder Employee	Family Member Builder Employee		
<b>Family Member Definition</b>	<p>For the purpose of Identity of Interest transactions, the definition of family member includes:</p> <ul style="list-style-type: none"> <li>Child, parent, or grandparent</li> <li>Spouse</li> <li>Legally adopted son or daughter, including a child who is placed with the borrower by an authorized agency for legal adoption</li> <li>Foster child</li> <li>Brother, stepbrother</li> <li>Sister, stepsister</li> <li>Uncle/Aunt</li> </ul>		
<b>ESCROW WITHHOLDS</b>	Allowed, see UW Guideline for details		