



FHA STANDARD

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FHA Standard

Program Codes: FF30, FF30D, FF20, FF15, FA5T, FF30EEM, FF30DEEM

(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 ⁵	Max DTI ²	Min FICO Score
Primary						
SFR/PUD/Condo	Purchase	See County Limit	96.5% ²	-- ³	AUS ¹	640
2-Units						
SFR/PUD/Condo	Rate/Term Refi		97.75%	97.75%		
2-Units						
1-2 Unit	Cash-out Refi ⁴		80%	80%		
Primary						
Manufactured	Purchase	\$484,350	96.5%	100%	AUS ⁶	640
	Rate/Term Refi		97.75%	97.75%		
	Cash-out Refi		80%	80%		

¹ See [Manual Underwriting](#) for restrictions.

² Max LTV is 75% on a non-occupying co-borrower purchase transaction on a one to two unit property. LTV may be increased to 96.5% if non-occupying co-borrower is a family member (family member defined by FHA).

FHA STREAMLINE

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³ Maximum CLTV cannot exceed 100% of the cost to acquire the property. Cost to acquire the property is the sales price plus borrower-paid closing costs, discount points, repairs and rehabilitation expenses and prepaid expense. The cost to acquire may exceed the appraised value of the property.

⁴ Maximum Cash-out based on LTV and Max Loan Amount.

⁵ Community Seconds must be on the MWF Approved List

⁶ All transactions, with the exception of streamline refinances, must receive an AUS Approval disposition via Desktop Underwriter.

FHA Streamline

Program Codes: FF30SR, FF30DSR, FF30SREEM

(Min: \$35,000)

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 ²
Primary/Investment						
SFR/PUD/Condo 2 Units	Streamline – Non MWF to MWF	--- ¹	125%	125%	**	640

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Manufactured			97.75%	125%		680
SFR/PUD/Condo	Streamline – MWF to MWF	--- ¹	125%	125%	**	NA ³
2 Units						
Manufactured			97.75%	125%		

¹ The maximum loan amount may not to exceed the outstanding principle balance + new UFMIP (less any UFMIP refund).

Non-owner occupied maximum loan amount is limited to the amount of the outstanding principal balance.

² For NON MWF to MWF transactions, at a minimum, a mortgage credit rating WITH credit scores is required.

³ For MWF to MWF transactions, a credit score is not required. If a mortgage credit rating is used in lieu of a new credit report, the pricing will be based on the credit score of the original credit report. If a new credit report is obtained, the new credit score will be used to determine pricing. **To qualify as MWF to MWF, the loan being refinanced must currently be serviced by MWF**



FHA HIGH BALANCE

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FHA High Balance

Program Codes: FF30J, FF30JF, FA5TJ, FF30JEEM

(Min: \$453,101)

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
Primary						
SFR/PUD/Condo	Purchase	See County Limit	96.5% ²	96.5%	DU/LP ¹	640
2 Units						
SFR/PUD/Condo	Rate/Term Refi		97.75%	97.75%		
2-Units						
1-Unit	Cash-out Refi		80%	80%		
2 Units						

¹ 2 Units DTI 31/43.

² Max LTV is 75% on a non-occupying co-borrower purchase transaction on a two to four unit property.

Reserves

- Determined by AUS



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FHA HIGH BALANCE STREAMLINE

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FHA High Balance Streamline

Program Codes: FF30SRJ

(Min: \$453,101)

Fully Amortizing Fixed Rate						
Property Type	Transaction Type	Max Loan ¹	Max LTV w/o Secondary Financing	Max CLTV With Secondary Financing	Max DTI	Min FICO Score ^{2,3}
Primary						
SFR/PUD/Condo	Streamline Refi	--- ¹	97.75%	125%	**	640
1-2 Units						

¹ High Balance Streamline maximum loan amount not to exceed the outstanding principle balance + new UFMIP (less any UFMIP refund).

² For NON MWF to MWF transactions, 640 minimum FICO Score, at a minimum, a mortgage credit rating WITH credit scores is required.

³ For MWF to MWF transactions, 620 minimum FICO Score, a credit score is not required. If a mortgage credit rating is used in lieu of a new credit report, the pricing will be based on the credit score of the original credit report. If a new credit report is obtained, the new credit score will be used to determine pricing. **To qualify as MWF to MWF, the loan being refinanced must currently be serviced by MWF**



FHA HIGH BALANCE STREAMLINE

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FHA PRODUCTS

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FHA PRODUCTS	
PRODUCT ELIGIBILITY	<ul style="list-style-type: none"> • Purchase • Rate/Term Refinance • Streamline Refinance • Cash-out Refinance
REFINANCES (INCLUDING STREAMLINES)	The borrower must have made at least six consecutive monthly payments on the loan being refinanced, beginning with the payment made on the first payment due date, and the first payment due date of the refinance loan must occur no earlier than 210 days after the first payment due date of the loan being refinanced.
ELIGIBLE PROPERTY TYPES	<ul style="list-style-type: none"> • 1-2 Units • SFR • PUD • Manufactured Homes (No single-wide manufactured homes) • FHA Approved Condos
ELIGIBLE STATES	Eligible State Matrix
CO-BORROWERS	<p>Both occupying and non-occupying borrowers and co-borrowers:</p> <ul style="list-style-type: none"> • Take title to the property at settlement. • Are obligated on the mortgage note, and must sign all security instruments.
NON OCCUPANT CO-BORROWER	<p>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.</p> <p>Non-occupant co-borrowers may not be added in cash-out refinance transaction in order to meet FHA’s credit underwriting guidelines for the mortgage. Any co-borrower or co-signer being added to the Note must be an occupant of the property.</p> <p>For non-occupying borrower transactions, the maximum LTV is 75%. The LTV can be increased to a maximum of 96.5% if the borrowers are family members, provided the transaction does not involve:</p> <ul style="list-style-type: none"> • A family member selling to a family member who will be a non-occupying co-borrower; or



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	<ul style="list-style-type: none"> • A transaction on 2 unit property.
TEMPORARY BUYDOWNS	Not Allowed



FHA PRODUCTS (CONT)

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FHA PRODUCTS (CONT)

<p>CREDIT</p>	<p><u>Conforming</u> 640</p> <p><u>Streamline Refinance</u> 640</p> <p><u>Manufactured</u> 640 regardless of LTV</p>	<p><u>High Balance</u> 640 in lieu of 640</p>
<p>PLEASE NOTE ALL OF THE ABOVE GUIDELINES MUST BE ADHERED TO, NO EXCEPTIONS WILL BE ALLOWED.</p>		
<p>INQUIRIES</p>	<p>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.</p>	
<p>FEDERAL DEBT/IRS PAYMENT AGREEMENT</p>	<p>Documentation is required evidencing the repayment arrangements (installment agreement) that have been made. No minimum amount of payments made is required or payment history, unless an actual "federal tax lien" has been filed. Monthly obligation must be included in DTI.</p>	
<p>MANUAL UNDERWRITING</p>	<p>FICO scores to 640.</p> <ul style="list-style-type: none"> • See the Manual Underwriting Section of FHAs 4000.1. <p><u>Ineligible Programs</u></p> <ul style="list-style-type: none"> • The follow programs are ineligible for manual underwriting: • 203(k) • Manufactured Homes • FA5TJ – 5 Year HB ARM 	



FHA PRODUCTS (CONT)

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FHA PRODUCTS (CONT)

<p>FORECLOSURE BANKRUPTCY SHORT SALE DEED-IN-LIEU</p>	<p>See the Waiting Period Section of FHAs 4000.1.</p>
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FHA PRODUCTS (CONT)

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FHA PRODUCTS (CONT)			
RATIOS	<ul style="list-style-type: none"> • Approve/Eligible Per AUS • See the Manual Underwriting Section of FHAs 4000.1. • Manual Underwrites up to 50% per Maximum Qualifying Ratio Matrix. 		
ASSETS	<ul style="list-style-type: none"> • A minimum of 1 month reserves is required on manual underwrites. Additional reserves may be required depending on credit score and ratios. 		
GIFT FUNDS	Are Allowed. See the Gift Section of FHAs 4000.1.		
INTERESTED PARTY CONTRIBUTIONS	Primary Residence	≤ 96.5%	6%
SUBORDINATE FINANCING - REFINANCE	If there is an existing subordinate lien on the property, the entire lien must be subordinated at refinance.		
PACE/HERO OBLIGATIONS	PACE/HERO obligations may now be paid off with a Rate/Term Refinance (no cash back to borrower) or a Cash Out Refinance. FHA Streamlines with a PACE/HERO obligation will need to be converted to a credit qualifying Rate/Term Refinance. Purchase transactions will require the PACE/HERO obligation to be paid off and removed. PACE/HERO obligations may no longer be subordinated.		



FHA PRODUCTS (CONT)

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FHA PRODUCTS (CONT)		
MORTGAGE INSURANCE	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.	
	Term > 15 Years	
	<u>Base Loan Amount</u>	<u>LTV</u>
	≤\$625,500	≤ 95.00%
	≤\$625,500	> 95.00%
	>\$625,500	≤ 95.00%
	>\$625,500	> 95.00%
Term ≤ 15 Years		
<u>Base Loan Amount</u>	<u>LTV</u>	
≤\$625,500	≤ 90.00%	
≤\$625,500	> 90.00%	
>\$625,500	78.01% - 90.00%	
>\$625,500	> 90.00%	
Any Amount	≤ 78.00%	
MAXIMUM NUMBER OF FINANCED PROPERTIES	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.	
FLOOD INSURANCE	Private Flood Insurance is not allowed.	



FHA PRODUCTS (CONT)

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FHA PRODUCTS (CONT)				
IDENTITY OF INTEREST	The maximum LTV for identity-of-interest transactions on principal residences is restricted to 85%, except non-credit qualifying streamline refinance transactions. Exceptions to the maximum LTV limit is permitted under certain circumstances, as described in the table below:			
	Family Member Builder Employee	Tenant Purchase Relocation		
Family Member Definition	For the purpose of Identity of Interest transactions, the definition of family member includes: <ul style="list-style-type: none"> • Child, parent, or grandparent • Spouse • Legally adopted son or daughter, including a child who is placed with the borrower by an authorized agency for legal adoption • Foster child • Brother, stepbrother • Sister, stepsister • Uncle/Aunt 			
ESCROW WITHHOLDS	Allowed, see UW Guideline for details			
ESCROW/IMPOUND ROLLOVER	Fixed Products – Allowed ARM Products – Not Allowed			
FHA 5 YEAR ARM INFORMATION	Margin: 2.00%	Index: 1 Year Treasury (CMT)	CAPs: 1-1-5	Qualifying Rate: Initial Note rate