



FHA Matrix

Maximum LTV for Case Assignments on/after 04/18/2011						Streamline Refinances	
Purchase	Refinance No Cash-Out			Refinance Cash-Out			FHA Streamline Refinance: FHA Streamline Refinances are eligible for delivery to Open Mortgage provided the loans are underwritten in accordance with HUD's published policies (link provided below). Non-credit qualifying and credit-qualifying Streamlines are eligible regardless of who is currently servicing the loan Investment Streamlines are allowed. See Streamline Refinance UFMIP and Annual MIP Notes below
	97.75%			85%			
96.50%	Streamline with appraisal allows 97.75% Max LTV						
Loan Limits							MIP Notes • Pricing is determined using the Note loan amount. (Base loan amount + UFMIP). • Streamline Refinances that refinance FHA loans endorsed on or before May 31, 2009, UFMIP will be 1bps or 0.01% and annual MIP will be 55bps for terms greater than 15 years and 25 bps for those 15 years or less. Endorsed after May 31, 2009, use chart below.
Region	1 Unit	2 Units	3 Units	4 Units			
Low Cost Areas	\$275,665	\$352,950	\$426,625	\$530,150			
High Cost Areas	\$636,150	\$814,500	\$984,525	\$1,223,475			
HI	\$721,050	\$923,050	\$1,115,800	\$1,386,650			
MI Factors for Case Assignments on/after 01/26/2015						Loan Purpose	
Base Loan Amount	>15 year Term			<15 Year Term			<ul style="list-style-type: none"> • Purchase • No Cash-out Refinance • Cash-out Refinance • Non-Credit Qualifying Streamline Refinance • Credit Qualifying Streamline Refinance
	LTV	UFMIP	Annual	LTV	UFMIP	Annual	
<\$636150	>95%	1.75%	60 bps	>90%	1.75%	50 bps	
	<95%		55 bps	<90%		25 bps	
>\$636150	>95%		60 bps	>78 & <90%		25 bps	
	<95%		55 bps	<78%		25 bps	
Loan Program Names and Terms						Property Types	
Program	Terms		ARM's	Other Terms		<ul style="list-style-type: none"> • SFR/PUD (Attached and Detached) • Condos • 2-4 Units • Investment properties allowed on Streamline • Manufactured Homes OK (singlewide allowed at 75k loan amount or more) 	
Govt FHA 15 Yr Fixed	10 or 15 years		N/A	other terms available on streamline refinances			
Govt FHA 20 Yr Fixed	20 years		N/A				
Govt FHA 30 Yr Fixed	30 or 25 years		N/A				
Govt FHA 203k Rehab 15 Yr Fixed	10 or 15 years		N/A				
Govt FHA 203k Rehab 30 Yr Fixed	20, 25 or 30 years		N/A				
Govt FHA 203k Streamline 15 Yr Fixed	10 or 15 years		N/A				
Govt FHA 203k Streamline 30 Yr Fixed	20, 25 or 30 years		N/A				
Govt FHA HUD 184 15 Yr Fixed	10 or 15 years		N/A				
Govt FHA HUD 184 30 Yr Fixed	20, 25 or 30 years		N/A				
Govt FHA 30 Yr UST ARM 3/1	30 years		X				
Govt FHA 30 Yr UST ARM 5/1	30 years		X				
							Additional Resources
							http://portal.hud.gov/hudportal/documents/huddoc?id=40001HSGH.pdf
							http://portal.hud.gov/hudportal/HUD?src=/program_offices/administration/hudclips/letters/mortgagee
							https://entp.hud.gov/idapp/html/hicostlook.cfm
							http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/ih/homeownership/184/lenders
							http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/sfh/203k/203k--df



Underwriting	
• 580+ FICO Score for Traditional FHA Loans(exceptions considered on a case by case basis)	• Escrow holdbacks allowed with prior approval
• 620+ FICO Score for Jumbo, 203k and 184 Products	• Follow HUD collection and dispute policies
• No Score Borrowers allowed with alternative credit	• 203k Full or Streamline
• LP, DU or LoanScoreCard's FHA Total Scorecard findings accepted for AUS	• HUD REO \$100 down payment accepted
• No minimum credit history or tradelines with AUS approval	• Back to Work program
• No VOR unless required by AUS findings	• No Texas Cash-Out
• Mortgage lates OK if AUS approved	• Minimum Loan Amount \$25,000
Documentation	Appraisal Requirements
• An IRS Form 4506-T must be signed, completed by all borrowers. IRS transcripts must be obtained prior to loan closing for all borrowers (except on non-credit qualifying streamline refinance.)	• All appraisals must be completed by HUD-approved appraisers.
• W-2 transcripts are acceptable for wage earners	• Please refer to the HUD Handbook for more information on the following appraisal requirements:
• Verbal VOE required within 10 days of Closing, except on non-credit qualifying Streamlines.	• Second appraisal policies tied to FHA Property Flipping requirements
• Open Mortgage requires Fraud Detection and compliance test	NOTE: When a second appraisal is required, the appraisal must be ordered from a different, HUD- approved appraiser; If the value of the second appraisal is more than 5% below the original appraisal, the lesser value must be used.
Cash-Out Refinance	No Cash-Out Refinance
• Value Determination: If the subject property has been the borrower's principal residence owned for: ≥ 12 months: Use current appraised value < 12 months: Use lesser of current appraised value or the sales price when the property was acquired	The maximum insurable mortgage is the lesser of 97.75% of the appraised value of the property or the total amount of the applicable items below, any UFMIP refund must then be subtracted:
• Borrowers whose loans are delinquent or in arrears are not eligible	• Existing 1st lien, any purchase money 2nd lien, any junior liens over 12 mos. old, borrower paid closing costs, prepaid expenses, borrower paid repairs (if required), discount points
• Existing or modified subordinate financing may remain in place (regardless of CLTV).	• The existing 1st lien may include up to 60 days interest, but may not include delinquent interest.
• New subordinate financing: Maximum 85% CLTV	• Prepaid expenses may include per diem interest, hazard/mortgage insurance, and real estate taxes needed to establish the escrow acct
• Borrowers added to the note or currently on the note must occupy the subject property.	• If the property was acquired < 12 months before the loan application and is not currently FHA- insured, original sales price (rather than appraised value) must be used to determine the max mortgage. Repairs and rehab incurred after purchase of the property may be added to the original sales price when calculating the max mortgage amount.
• Properties owned free and clear may be financed as cash-out transactions	• \$500 max cash back allowed for minor adjustments in estimated versus final closing costs (not allowed in Texas)

Open Mortgage Overlay