

Special FHA

Standard & Streamline

Program Codes: SFHA, SFHA ST -30, -15 & SFHA HB, SFHA HB ST -30

Loan Purpose	*LTV / CLTV		Max Loan Limit
	FICO ≥ 600	FICO 580 - 599 (Max DTI 52%)	
Purchase	96.50%	95.00%	<p>Please visit link below</p> <p>https://entp.hud.gov/idapp/html/hicostlook.cfm</p>
R/T Refinance	97.75%	90.00%	
Cash Out Refinance	80.00%	70.00%	
Streamline	125.00%	125.00%	

Mortgage Insurance

Loan Term	Base Loan Amt	LTV	UFMIP	Annual MIP	Duration
> 15 Years	≤ 726,200	> 95%	1.75%	0.55%	Mortgage Term
		90.01% - 95%		0.50%	Mortgage Term
		≤ 90%		0.50%	11 years
	> 726,200	> 95%	1.75%	0.75%	Mortgage Term
		90.01% - 95%		0.70%	Mortgage Term
		≤ 90%		0.70%	11 years
≤ 15 Years	≤ 726,200	> 90%	1.75%	0.40%	Mortgage Term
		≤ 90%		0.15%	11 years
		> 90%		1.75%	0.65%
	> 726,200	78.01% - 90%	0.40%		11 years
	≤ 78%	0.15%	11 years		
	<i>All Stream Line, Simple Refinance of Previous Mortgage endorsed on or before May 31, 2009</i>		≤ 90%	0.01%	0.55%
		> 90%	0.55%		Mortgage Term

- FHA permits financing of Up Front MI into the mortgage amount and calculates annual MIP charges against the base loan amount before adding financed UFMIP
- For Streamlines refinancing an existing FHA loan endorsed on or before 05/31/2009, the upfront MIP is 0.01%

Program Overlay

Product Type	SFHA & SFHA ST: 30-Yr Fixed, 15-Yr Fixed SFHA HB & SFHA HB: 30-Yr Fixed
Loan Purpose	Purchase, Rate/Term, Cash-Out, Streamline
Property Type	Single Family 2-4 Units Condo PUD Manufactured Housing
State Restrictions	FL Condo: Upto 7 Stories. No High Rise Condo (8+) TX Cash-out: Not allowed
Maximum DTI	<i>Determined by AUS</i>
*LTV / CLTV	<i>The LTV/CLTV is calculated from the base loan amount prior to financed Up Front MIP and other allowable costs.</i>
Reserve	Purchase Only : 2 months Pitia (No Gift)
Non-Occupant	"Immediate Family" Only - Parents, Brothers & Sisters - Must provide "Proof of Relationship"
Streamline	<i>"Verbal Verification of Employment" Required</i>
Self Employed	Must provide "Proof of Business Operation" - Bank Statement, P&L, Contract, etc.
Rental Income	<i>For Purchase, 6 months of PITIA in reserves required</i> <i>For Refinance, 6 months of PITIA in reserves or 2 months of rental deposit with lease agreement</i>
Properties Held in Living Trust	Eligible for borrowers who remain the beneficiary of the trust and occupy the property as their primary residence only POA is not permitted
Co-Op Properties	Ineligible
Leasehold	Ineligible
Manual Underwriting	Not Available