

GS Wholesale FHA Program Summary

FHA Program Matrix:					
Doc Type	Occupancy	Units	FICO	LTV/CLTV	
PURCHASE					
Full	Primary Residence	1-4	580	96.5/105 ⁵	
RATE TERM REFINANCE					
Full	Primary Residence	1-4	580	97.75/97.75	
Streamline	Primary Residence	1-4	620	n/a	
Streamline	Second Home	1-4	620	n/a	
Streamline	Investment	1-4	620	n/a	
CASH-OUT REFINANCE					
Full	Primary Residence	1-4	580	80/80	
FHA MANUFACTURED HOUSING – PURCHASE					
Full	Primary Residence	1	620	96.5	
FHA MANUFACTURED HOUSING – REFINANCE					
Full	Primary Residence	1	620	97.5	
Program Matrix Notes:					
<p>1. For Loans with FICO scores 600+</p> <ul style="list-style-type: none"> • DU Approve/Eligible or Refer/Eligible required. • Manual Downgrade with Approve/Eligible findings – Capped at 31/43% max DTI. No exceptions. • For credit scores less than 640, see Layered Risk Requirements in the product description guides below. 					
<p>2. For Loans with FICO scores 580-599</p> <ul style="list-style-type: none"> • DU Approve/Eligible required • All manual UW guidelines apply. Capped at 31/43% max DTI. No exceptions. • For FICO scores less than 620, Gold Star will not fund loans that fall within the rebuttable presumption standard or high-cost loans. Gold Star will fund FHA HPML loans that fall within the Safe Harbor Threshold. 					
<p>3. HUD \$100 Down: Min 640 FICO, max LTV/CLTV is \$100 less the sales price or appraised value – Fixed Only Program Code: FEOF30.</p>					
<p>4. Loans with LTVs greater than 97.75% are eligible for purchase provided the LTV is calculated in compliance with FHA guidelines. Please contact: lockdesk@gsgmail.com in order to lock the loan.</p>					
<p>5. With an approved Down Payment Assistance Program</p>					

Mortgage Insurance			
Purchase/Refinances including Streamlines Endorsed After May 31, 2009			
LOAN TERMS >15 YEARS			
Base Loan Amount	LTV	UFMIP	ANNUAL Case Numbers assigned on/after 1/26/15
> \$625,500	> 95% LTV	1.75%	1.05%
> \$625,500	≤ 95% LTV	1.75%	1.00%
≤ \$625,500	> 95% LTV	1.75%	0.85%
≤ \$625,500	≤ 95% LTV	1.75%	0.80%
Loan Terms ≤ 15 YEARS			
Base Loan Amount	LTV	UFMIP	ANNUAL Case Numbers assigned on/after 1/26/15
> \$625,500	> 90% LTV	1.75%	0.95%
> \$625,500	< 90% LTV	1.75%	0.70%
< \$625,500	> 90% LTV	1.75%	0.70%
< \$625,500	< 90% LTV	1.75%	0.45%
Any loan amount	< 78% LTV	1.75%	0.45%

Streamline Refinance of an FHA loan endorsed on or before May 31, 2009				
Base Loan Amount	LTV	Loan Term	UFMIP	Annual Case Numbers assigned on/after 6/3/13
Any loan amount	>78%	All Terms	0.01%	0.55%
Any loan amount	≤78%	>15 Years	0.01%	0.55%
Any loan amount	≤78%	≤15 Years	0.01%	0.45%

Product Detail and Guidelines

- **AUS**
 - DU Approve/Eligible and Refer/Eligible recommendation are allowed. LP findings are not allowed.

- Manual downgrades are allowed – meaning a manual downgrade of an Approve/Eligible recommendation may be downgraded to a REFER, and then manually underwritten; however, the Approve/Eligible recommendation finding must be included in the file.
- Loans run through AUS that receive a Refer response must meet all manual underwriting guidelines.
- **Streamlines:**
 - Manual Underwrite only
 - There must be a net tangible benefit to the Borrower that meets the requirements of the Tangible Benefit matrix found within HUD 4000.1.
- **For loans with FICO scores 580-599:**
 - DU Approve/Eligible required
 - DTI capped at 31/43% max DTI, no exceptions.
 - Must meet all manual underwriting guidelines.
 - FICO < 620 must have housing history; if renting, VOR must be from a management company or 12 cancelled checks. Borrower may also provide a “Living Rent Free LOX” also signed by the individual(s) providing the cost-free living accommodations.
- **Ability to Repay/Qualified Mortgage Rule**
 - Gold Star will fund only Safe Harbor Qualified Mortgages as defined under HUD and the Dodd-Frank Wall Street Reform and Consumer Protections Act.
- **Age of Documents**
 - 120 days for existing construction AND/OR new construction from the date the note is signed.
 - Preliminary Titles Policies must be no more than 180 old on the day the note is signed.
- **Amortization Type**
 - Fixed
- **Appraisals**
 - FHA appraisal transfers are allowed when the case number is transferred from one lender to another per FHA guidelines. Lenders may refer to HUD handbook 4000.1 II.A.1.a.iii. (B.(8)-(9) for additional guidelines.
 - A full appraisal (e.g., form 1004 or equivalent, accompanied by form 1004MC is required for all submissions (except streamlines).
 - The FHA appraiser, who performed the original appraisal, if currently in good standing on the FHA Appraiser Roster, may use Part A (Summary Appraisal Update Report) or Part B (Completion Report). Any other FHA appraiser, currently in good standing on the FHA Appraiser Roster, may only use Part B.
 - Streamline Refinance:
 - **Unpermitted Property Additions**
 - Properties with “unpermitted” structural additions are allowed under the following conditions:
 - The subject addition complies with all investor guidelines.
 - The quality of the work is described in the appraisal and deemed acceptable (“workmanlike quality”) by the appraiser.
 - The addition does not result in a change in the number of units comprising the subject property (e.g., a 1 unit converted into a 2 unit).

- If the appraiser gives the unpermitted addition value, the appraiser must be able to demonstrate market acceptance by the use of comparable sales with similar additions and state the following in the appraisal:
 - Non-Permitted additions are typical for the market area and a typical Buyer would consider the “unpermitted” additional square footage to be a part of the overall square footage of the property.
 - The appraiser has no reason to believe the addition would not pass inspection for a permit.
- **Assignment of Mortgages**
 - All loans must be registered with MERS at the time of delivery and a MERS transfer of beneficial rights and transfer of serving right must be initiated by the Seller, within 24-hours of purchase.
- **Assumability**
 - Government programs are assumable
- **Compensating Factors**
 - Twelve month rent history (cancelled checks, bank transfer or VOR from management company)
 - Time on the job greater than two years
 - 50% or less increase in housing payment
 - Verified and documented 3 months cash reserves (cannot be gift)
 - Residual Income greater than \$2500 monthly
 - Significant additional income not reflected in qualifying income
 - OT, Bonus, Second Job, Commissions, Non-Purchasing Spouse income
- **Condominiums**
 - Must be in an FHA approved Condominium Project.
 - HUD REOs do not require FHA Condominium Project Approval.
 - Condominiums involved in minor litigation subject to DE approval and in accordance with FHA requirements.
- **Credit**
 - Each Borrower must have at least one credit score to be eligible.
 - A full tri-merge credit report is required for all Borrowers on all transactions. For Non- Credit Qualifying Streamline Refinance transactions, a mortgage only tri-merge credit report is required to verify a 12-month mortgage history and a credit score for each Borrower.
 - All applicable monthly liabilities must be included in the qualifying ratio. Closed-end debts do not have to be included if they will be paid off within 10-months and the cumulative payments of all such debts are less than or equal to 5% of the Borrower’s gross monthly income. The Borrower may not pay down the balance to meet the 10-month requirement.
 - Non-traditional Credit not allowed
 - Credit report inquiries dated within the previous 90 days: a letter from the creditor, or if such letter is unobtainable, a signed statement from the Borrower may be used to determine whether additional credit was obtained.
 - When at least one borrower has no score, and another borrower has a credit score: Minimum credit score requirements must be met.
- **Deferred Debt**

- ALL DEFERRED OBLIGATIONS, *regardless* of when they will commence, must be included in the qualifying ratios.
- **The lender must obtain evidence of:**
 - Deferral
 - Outstanding Balance
 - Terms of the Liability
 - Anticipated Monthly Payment
- **The Lender must use:**
 - The actual monthly payment, or
 - If the actual monthly payment is unknown:
 - The terms of the debt or 5% of the outstanding balance
- **Derogatory Credit**
 - All judgments must be paid or proof of three timely payments in payment agreement have been made.
 - FHA non-credit qualifying streamline transactions: Bankruptcy and foreclosure waiting periods do not apply. FHA guidelines may be followed.
 - “Back to Work” Extenuating Circumstance is allowed. Gold Star defines an “Economic Event” as any occurrence beyond the Borrower’s control, such as a company layoff or shut down, that resulted in a loss of employment income, loss of employment, or a combination of both.
- **Documentation**
 - Full
 - Streamline
 - For credit documentation requirements, follow Total Scorecard for AUS approved loans or the 4000.1 for manually underwritten loans.
 - TOTAL AUS "Accept" Self Employed Borrowers 4000.1: P&L and Balance Sheet required if more than a calendar quarter has elapsed since date of most recent calendar or fiscal-year end tax return was filed by the Borrower – with no exceptions.
 - Additionally, if income used to qualify the Borrower exceeds the two-year average of tax returns, an audited P&L or signed quarterly tax returns obtained from IRS are required.
- **Down Payment Assistance**
 - Down Payment Assistance programs are permitted in accordance with Agency Guidelines.
 - Mortgage Credit Certificates (MCCs) are allowed for eligible borrowers but CANNOT be used for qualifying.
- **Employment/Income Verification**
 - Follow FHA
 - Government/Public Assistance Income (commonly known as Section 8) is not allowed
 - Streamlines:
 - The following Income and Employment documentation are required at a minimum:
 - Salaried Borrowers require a Verbal VOE
 - Self-employed Borrowers require verification of the business through a 3rd party source
 - Retirement and/or social security income requires the most recent bank statement or award letter
- **Escrow Accounts**

- Escrow Impounds Accounts must be established for taxes and insurance premiums in accordance with FHA Guidelines.
- **Escrow Holdbacks**
 - If adverse weather conditions prevent completion of the repairs, Gold Star will permit escrow accounts established by the Seller for postponed improvements provided they comply with FHA requirements. Please review Gold Star Escrow Holdback guidelines for additional information.
 - Additional requirements:
 - Gold Star will issue a post funding condition for 1004D conforming completion will be placed on loans where appraisal is “subject to” completion of improvements
 - Gold Star will issue a post funding condition for a final title policy endorsement that ensures the property of the first lien.
- **Exclusionary Lists**
 - Streamlines:
 - HUD’s CAIVRS does not need to be checked.
 - The HUD Limited Denial of Partnership (LDP) list and the General Services Administration (GSA) lists must be review for all loans, if any party to the transaction, including the Borrower(s), is reflected on these lists, the loan is not eligible.
- **FICO**
 - Refer to the **LTV Matrix**.
- **Financing Concessions**
 - Financing concessions cannot exceed 6% of the sales price.
- **Gift Funds Documenting Transfer**
 - In addition to the fully executed FHA Gift Letter and gift deposit documentation, the Donor’s bank statement (or other comparable documentation) must be provided to show the withdrawal of funds.
- **High Cost / High Priced Mortgage Loans **FICO Scores 580-619****
 - Gold Star will not fund mortgage loans that fall within the rebuttable presumption standard unless they meet the residual income asset requirement. Gold Star will not fund High-Cost loans.
- **HUD \$100 Down – FEOF30**
 - Fixed Rate Mortgages only
 - FICO restrictions apply, please see **Program Matrix**.
 - For additional guidelines, refer to 4000.1: https://www.hud.gov/program_offices/administration/hudclips/letters/mortgagee
 - For additional \$100 Down program opportunities refer to: <https://search.usa.gov/search?affiliate=housingandurbandevelopment&affiliate=housingandurbandevelopment&query=%24100+down>
 - To find homes in all states, refer to: <https://www.hudhomestore.com/Home/Index.aspx>
- **Identity of Interest Transaction**
 - For the purpose of Identity of Interest transactions, the definition of family member includes 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, and aunt.

- Note: A child is defined as a son, stepson, daughter, or stepdaughter. A parent or grandparent includes a stepparent/grandparent or foster parent/grandparent.
- As stated in handbook HUD 4000.1, identity-of-interest transactions may result in a reduced maximum loan-to-value.
- Employee loans are not considered identity of interest transactions.
- **Income**
 - Per IRS regulations, income derived from trafficking in controlled substances is illegal, and under federal law, marijuana is a controlled substance.
- **Layered Risk Requirements (Overlays) – FICO Scores 580-639**
 - For back-end ratios that exceed 45%, borrower must have ONE compensating factor verified within the loan file (see Compensating Factors above).
 - For back-end ratios that exceed 50%, borrower must have TWO compensating factor verified within the loan file (see Compensating Factors above).
 - If ratios increase 5% or more during the soft pull and exceed the thresholds above, compensating factors will be required.
- **Lien Position**
 - First
- **Loan Limits**
 - FHA mortgage limits for all areas: <https://entp.hud.gov/idapp/html/hicostlook.cfm>
 - Streamlines
 - Lenders to follow guidance provided within 4000.1 for FHA to FHA Refinance for existing loan balances exceeding Permanent FHA loan limits.
- **Manual Underwriting**
 - Manual downgrades are required when:
 - Delinquent federal debt is present.
 - CAIVRS claim is present unless erroneous or qualifies for exception listed below:
 - Assumption: loan was current prior to the assumption
 - Divorce: home and debt assigned to ex-spouse and mortgage was not in default at the time
 - Bankruptcy: mortgage was included in a bankruptcy due to extenuating circumstances
 - Borrower is named on excluded list party.
 - Foreclosure, short sale and DIL (use transfer of title date) within 3 years of Case Number
 - The date of the BK discharge is within 2 years of Case Number.
 - Chapter 13 BK is currently in repayment period and/or not discharged 2 years before Case Number.
 - Credit Counseling is treated as a Chapter 13 BK.
 - Participating in consumer credit counseling program does not disqualify a borrower from obtaining FHA insured mortgage, provided the Mortgagee documents:
 - One year of the pay-out period has elapsed under the plan
 - The borrower's payment performance has been satisfactory, and all required payments have been made on time.

- The borrower has received written permission from the counseling agency to enter into the mortgage transaction.
 - Late mortgage payments on a purchase or rate-term refinance
 - 3 or more > 30 days
 - 1 or more 60 days plus 1 or more 30 days
 - 1 > 90 days
 - < 3 consecutive payments since completion of a mortgage Forbearance Plan
 - Any mortgage tradeline (including second liens) has less than 6-month history.
 - The borrower has \$1000+ collectively in disputed derogatory accounts.
 - Cash Out Refinance reflects
 - Delinquent payment in the last 12 months or
 - Currently delinquent
 - AUS conditions cannot be met.
 - Derogatory or any other credit information has not been considered by TOTAL (includes multiple NSF fees on bank statement). This is not necessarily a reason to manually downgrade, must weight the severity of the NSF situation and whether or not it impacts the mortgage payment or EMD.
 - Only the non-occupying co-borrower has a credit score.
 - Undisclosed mortgage debt is discovered – When a debt or obligation that is secured by a mortgage not listed on the application and/or credit report and not considered by TOTAL is revealed during the application process, the Mortgagee must downgrade to a Refer and manually underwrite the loan.
- **Manufactured Housing**
 - Minimum FICO 600 (600-619 require a manual underwrite, multi-unit only (absolutely no single wide), no leasehold)
 - Max LTV 96.5%; 97.75% on no cash-out refinance / 80% Cash out refinance
 - Must be multi-wide unit
 - Must be attached to a permanent foundation
 - Must be built/constructed on or after 06/01/1976
 - No repair escrows allowed
 - Non-occupant co-borrowers are not permitted
 - Primary Residence only
 - No Leasehold
 - New construction is not permitted; manufactured home must be installed onsite for at least 12 months prior to transaction.
 - No Flipping
 - Must be US citizen or approved EAD/VISA, Foreign Nationals are ineligible
 - Cannot pay off debt to qualify
 - Property cannot be in a flood zone
 - Minimum square footage is 600 sq. ft.; minimum 12ft wide
 - Findings must be approve/eligible; no manual underwrites
 - HUD \$100 down cannot be used on manufactured home transactions
 - Manufactured Home must have been directly transported from the manufacturer or the dealership to the site.

- Manufactured homes that have an addition or have had a structural modification are eligible under certain conditions. If the state in which the property is located requires inspection by a state agency to approve modifications to the property, then the lender is required to confirm that the property has met the requirement. However, if the state does not have this requirement, then the structural modification must be inspected and be deemed structurally sound by a third party who is regulated by the state and is qualified to make the determination. In all cases, the satisfactory inspection report must be retained in the mortgage loan file.
- **Maximum Loan Amount**
 - The base loan amount cannot exceed the lesser of the statutory loan limit for area or conforming limit
 - **Maximum Insurable Mortgage Calculation for Streamline Refinances Without an Appraisal**
 - The maximum insurable mortgage for streamline refinances without an appraisal cannot exceed the outstanding principal balance
 - *minus* the applicable refund of the UFMIP,
 - *plus*, the new UFMIP that will be charged on the refinance.
 - **Maximum Insurable Mortgage Calculation for Streamline Refinances with an Appraisal**
 - The maximum insurable mortgage amount for a streamline refinance with an appraisal is the *lesser* of the existing principal balance
 - *Minus* the applicable refund of upfront mortgage insurance premium (UFMIP)
 - *plus* closing costs, prepaid items to establish the escrow account, and the new UFMIP that will be charged on the refinance transaction, or
 - 97.75% of the appraised value of the property plus the new UFMIP that will be charged on the refinance.
- **Mortgage Products, Eligible**
 - Section 203 (b) Basic with ADP code of 703 (Fixed Rate)
 - Section 203 (b) Basic with ADP code of 729 (ARM Rate)
 - Section 234 (c) Condominiums with ADP codes of 734
- **Mortgage Products, Ineligible**
 - Any FHA programs/mortgage types identified in the FHA Handbook that are not specifically allowed in the Eligible Mortgage Types above.
- **No Credit Score** – To be sufficient to establish the borrower’s credit, the credit history must include three credit references, including at least one of the following:
 - rental housing payments (subject to independent verification if the borrower is a renter);
 - telephone service; or
 - utility company reference (if not included in the rental housing payment), including:
 - gas;
 - electricity;
 - water;
 - television service; or
 - internet service
- If the mortgagee cannot obtain all three credit references from the list above, the mortgagee may use the following sources of unreported recurring debt:

- Insurance premiums not payroll deducted (for example, medical, auto, life, renters' insurance)
- Payment to child care providers made to businesses that provide such services
- School tuition
- Retail store credit cards (for example, from department, furniture, appliance stores, or specialty stores)
- Rent-to-own (for example, furniture, appliances)
- Payment of that part of medical bills not covered by insurance
- A documented 12-month history of savings evidenced by regular deposits resulting in an increased balance to the account that:
 - Were made at least quarterly
 - Were not payroll deducted, and
 - Caused no insufficient funds (NSF) checks
- An automobile lease
- A personal loan from an individual with repayment terms in writing and supported by canceled checks to document the payments
- A documented 12-month history of payment by the borrower on an account for which the borrower is an authorized user
- **Occupancy**
 - Primary residence only
- **Program Codes and Terms**
 - Fixed: FF15, FF20, FF25, FF30
 - HUD \$100 Down: FEOF30
- **Property, Eligible Types**
 - Single Family (Detached, Attached)
 - PUD (Detached, Attached)
 - FHA-approved Condominium (Detached, Attached)
 - Modular Home, Built to BOCA standards
 - 2-4 Units
 - Rural Properties (in accordance with agency Guidelines, loans must be residential in nature)
 - Manufactured homes (built on a permanent chassis and attached to permanent foundations)
- **Property, Ineligible Types**
 - Mobile Homes
 - Cooperatives
 - Condotels
 - Hotel Condominiums
 - Timeshares
 - Geodesic Domes
 - Working Farms and Ranches
 - Unimproved Land and property currently in litigation
- **Property Flipping Policy**
 - FHA has placed certain time restrictions and additional documentation requirements on purchase transactions involving the resale of an existing property. The resale period is assessed by the from the Seller's date of acquisition (settlement date) to the new purchase date

(execution date on the contract). The flipping requirements do not apply to a builder selling a newly built home or building a home for a Borrower.

- **Resale Time Restriction – Subject properties owned fewer than 90 days are ineligible for FHA financing, with the following exceptions:**
 - Properties acquired by an employer or relocation company in connection with the relocation of an employee.
 - Resales by HUD under its REO program.
 - Sales by other U.S. government agencies of Single-Family Properties pursuant to programs operated by these agencies.
 - Sales of properties by Non-Profits approved to purchase HUD-owned Single-Family Properties at a discount with resale restrictions.
 - Sales of properties that are acquired by the Seller by inheritance
 - Sales of properties by state and federally chartered financial institutions and government-sponsored enterprises (GSE)
 - Sales of properties by local and state government agencies; and
 - Sales of properties with PDMDA's, only upon issuance of a notice of an exception from HUD.
- The restrictions listed above and those in 24 CFR § 203.37a do not apply to a builder selling a newly built house or building a house for a Borrower planning to use FHA-insured financing.
- **Resale Time Restrictions – 91 to 180 Days**
 - A second appraisal made by another FHA approved appraiser is required if the resale price is 100% or more over the price paid by the Seller when the property was acquired.
 - Although the guideline states the property must have doubled in value to trigger a second appraisal, the FHA Underwriter has at his/her discretion the latitude to request a second appraisal if property flipping is suspected.
 - Documentation showing the costs and extent of rehabilitation that went into the property resulting in the increased value may be obtained, but a second appraisal is still required.
 - The cost of the second appraisal may not be charge to the homebuyer.
- **Resale Time Restriction – 91 days to 12 Months**
 - FHA also has flexibility to examine and require additional evidence of appraised value when properties are re-sold within 12 months.
 - If the resale date is more than 90 days after the date of acquisition by the Seller but before the end of twelfth month following the date of acquisition, FHA reserves the right to require additional documentation from the lender to support the resale value if the resale price is 5% or greater than the lowest sales price of the property during the preceding 12 months. At FHA's discretion, such documentation may include, but is not limited to, an appraisal from another appraiser.
- Provided that the URAR shows that the most recent sale of the property occurred at least one year previously, no additional documentation is needed to establish compliance with the time restrictions. However, if there is conflicting information in the file, the discrepancy must be resolved before the loan is eligible for FHA financing.
- **Ratio**
 - Determined by AUS for TOTAL scorecard

- Non-credit qualifying streamlines: DTI not calculated
- **For loans with FICO score 580-599:**
 - DU Approved/Eligible required.
 - Manual Downgrade – capped at 29/43% max LTV; no exceptions.
- **Recently Listed Properties**
 - No Cash-Out Transaction - Allowed when the property is listed for sale. The property and the Borrower must be eligible and qualified for the refinance.
 - Cash-Out Transaction – the listing must have expired or been withdrawn on or before the application date.
- **Seasoned Loans**
 - Please refer to Gold Star’s Seasoned Loan Policy located in the Gold Star Seller Guide for requirements and loan-level price adjustments (if applicable).
- **State Restrictions**
 - Loans for properties in Hawaii are not eligible.
 - Texas 50 (a)(6) loans are not allowed.
- **Secondary Financing**
 - Subordinate financing and Down Payment Assistance programs are permitted in accordance with Agency Guidelines.
 - Mortgage Credit Certificates (MCCs) are not allowed.
- **Student Loans**
 - For outstanding Student Loans, regardless of payment status, the Mortgagee must use:
 - The payment amount reported on the credit report or the actual documented payment, when the payment amount is above zero; or
 - 0.5% of the outstanding loan balance, when the monthly payment reported on the Borrower’s credit report is zero.
- **Tax Transcripts**
 - Tax transcripts are required for the most recent two years of income submitted in the file.
 - Generally, when the documentation used to verify income is from the same calendar period as the tax transcript, the information must match exactly. However, if the income documentation is from the current calendar year and the tax transcript is from a prior year, there can be acceptable variances. If this variance exceeds 20% document the rationale for using current income.
 - If tax transcripts are not available (due to a recent filing) a copy of the IRS notice showing “No record of return filed” is required along with documented acknowledgement receipt (such as an IRS officially stamped tax returns or evidence that the return was electronically received) from the IRS and the previous year’s tax transcript.
 - A 4506-T, signed at application and closing, is required for all transactions per AUS findings (except Streamline Refinances)
 - W2 transcripts are allowed for salaried borrowers in lieu of lost W2’s.
- **Term**
 - FHA Fixed
 - 15, 20, 25, 30 years
 - Streamlines
 - The maximum term is the lesser of 30 years or

- 12 years beyond the remaining term of the existing loan.
 - HUD \$100 Down
 - 30 year Fixed
- **Transaction Types**
 - Purchase
 - Mortgage history
 - Follow Total Scorecard
 - Limited Cash-Out/Rate & Term Refinance
 - Proceeds can be used to pay off a first mortgage regardless of age.
 - Proceeds can be used to pay off any junior liens related to the purchase of the subject property, or that are seasoned at least 12 months.
 - Pay related Closing Costs and Prepaid items.
 - Disburse cash out to the Borrower in an amount not to exceed \$500
 - Mortgage history: Follow Total Scorecard
 - Cash Out
 - LTV is based on Purchase Price if property is owned less than 12 months.
 - Mortgage history
 - Borrower must be 0x30x12 on the subject mortgage history
 - Non-Occupant Co-Borrowers are not permitted
 - Streamline
 - Streamline Refinance with and without appraisal is allowed
 - Credit Qualifying is allowed at the discretion of the DE. All existing overlays are still in effect.
 - Disbursed cash out to the Borrower cannot exceed \$500.
 - Loans with less than 6-month payment history on the date of the FHA case number assignment are not eligible.
 - Mortgage history
 - Borrower must be 0x30x12
 - No Construction to Perm Loans
 - No Energy Efficient Mortgage Loans
 - Restructured loans or short payoff refinances are not eligible.
 - NY CEMA refinance transactions are allowed. (No co-ops)
- **Up Front Mortgage Insurance Premium (UFMIP)**
 - A copy of the FHA Connection Case Query evidencing receipt of the UFMIP must be included in the loan file at the time of delivery.