



FHA FIXED RATE LOAN PROGRAM

FHA LOANS HELP MAKE HOMEOWNERSHIP MORE POSSIBLE WITH A LOWER DOWN PAYMENT!

Purchase

- Maximum **LTV 96.5%**
- Transactions must have 91 days or more from the last title change to be acceptable, additional requirements may apply up to 180 days

Rate and Term Refinance

- Maximum **LTV 97.75% / CLTV 97.75%**
- Allows for the pay off of the existing first lien (*FHA, Conventional or VA*), any purchase money second and/or junior liens over twelve (12) months old, closing costs, prepaid expenses, accrued late charges, escrow shortages, borrower paid repairs required by the appraisal, discount points, and other fees.

Cash Out Refinance

- Maximum **LTV 80%**
- Existing seconds may be resubordinated
- New seconds Maximum **CLTV 85%**
- If property owned less than 12 months preceding date of application, LTV is based upon the lesser of 85% of the new appraisal or sales price of the property when acquired.
- No late payments in the prior 12 months
- Mortgages with a payment history > 6 months but < 12 months must reflect paid as agreed
- A six (6) month seasoning is required

Eligible Borrowers

- U.S. Citizens
- Borrowers must have a valid Social Security Number
- Permanent resident aliens, with proof of lawful residence
- Non-permanent residents are allowed w/proof of lawful residence
- Non-occupant Co-borrowers & Co-signers are permitted, LTV restrictions may apply

Credit / FICO Score

- Minimum **credit scores 600**

Qualifying Ratio

- Max **DTI 50%**, regardless of AUS findings

Guarantee Fee

- Upfront MIP – 1.75% of the base loan amount
- Monthly MIP – varies on LTV & term (*see second page*)

Contributions by Interested Parties

- Seller contributions (*or other interested parties*) are limited to 6% of the sales price
- Six percent can include prepaid's – never a down payment

Eligible Properties

- 1 Unit primary residence
- 2 – 4 Units owner occupied
- PUD Unit & Condo Unit (*FHA Approved*)
- Manufactured Home

Funds to Close/Reserves

- Gift from a relative or closely defined friend – source must be verified;
 - ◇ Acceptable gift letter, documentation of donor's source of funds, document withdrawal from donor and transfer to borrower
- Grants
- Loan from family member
- Borrowers own funds
- Buyers cannot receive any cash back on Purchase transactions.

FHA – Federal Housing Administration

This is not a commitment to lend. All loans subject to credit approval. Guidelines subject to change without prior notice.
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Annual Mortgage Insurance Premium (MIP)			
Applies to all Mortgages except:			
<ul style="list-style-type: none"> Streamline Refinance and Simple Refinance Mortgages used to refinance a previous FHA endorsed Mortgage on or before May 31, 2009 Hawaiian Home Lands (Section 247) 			
Hawaiian Home Lands (Section 247) do not require Annual MIP.			
Mortgage Term of More Than 15 Years			
Base Loan Amount	LTV	MIP (bps)	Duration
Less than or equal to \$726,200	≤ 90.00%	50	11 years
	> 90.00% but ≤ 95.00%	50	Mortgage term
	> 95.00%	55	Mortgage term
Greater than \$726,200	≤ 90.00%	70	11 years
	> 90.00% but ≤ 95.00%	70	Mortgage term
	> 95.00%	75	Mortgage term
Mortgage Term of Less than or Equal to 15 Years			
Base Loan Amount	LTV	MIP (bps)	Duration
Less than or equal to \$726,200	≤ 90.00%	15	11 years
	> 90.00%	40	Mortgage term
Greater than \$726,200	≤ 78.00%	15	11 years
	> 78.00% but ≤ 90.00%	40	11 years
	> 90.00%	65	Mortgage term

Streamline Refinance, Simple Refinance:

For refinance of previous Mortgage endorsed on or before May 31, 2009			
UFMIP: 1 (bps) (.01%) All Mortgages			
All Mortgage Terms			
Base Loan Amount	LTV	Annual MIP (bps)	Duration
All	≤ 90.00%	55	11 years
	> 90.00%	55	Mortgage term
For Mortgages where FHA does not require an appraisal, the value from the previous Mortgage is used to calculate the LTV.			

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