



FHA Fixed Rate Fully Amortizing Standard Loan Amounts High Balance Loan Amounts

Product Matrix

FHA Guidelines for FHA Case Number on or after September 14, 2015
http://portal.hud.gov/hudportal/HUD?src=/program_offices/administration/hudclips/handbooks/hsgb

HUD Section of Act

Section	Description
203(b)	Basic Home Mortgage Insurance

PRIMARY RESIDENCE

Transaction Type ²	# of Units ³	Maximum LTV/CLTV/HCLTV ⁴	Minimum Credit Score ⁶
Purchase	1-4	96.50%/100.00% ⁵	580 (all loan amounts)
Rate/Term Refinance	1-4	97.75%/97.75%	580 (all loan amounts)
Cash Out Refinance ¹	1-2	85.00%/85.00%	580 (Standard Loan Amounts) 620 (High Balance Loans)

¹ Borrower must occupy the subject property as their Principal Residence for the past 12 months prior to case number assignment

² Loans submitted as "Construction-Permanent" are considered two separate closing transactions and are subject to standard rate/term or cash-out refinance eligibility guidelines as defined in this table.

³ Refer to Geographic Restrictions for restrictions on properties in New Jersey.

⁴ HCLTV stands for Home Equity Combined Loan-to-Value. The maximum HCLTV is always equal to the maximum CLTV

⁵ Maximum CLTV is 105% if second mortgage is through a government-sponsored Down Payment Assistance Program (DAP).

⁶ All loans must be Approve/Eligible through Total score card. **Loan may be eligible for manual underwriting. See Manual underwriting section for details**

Upfront MIP

Upfront MIP for ALL: 1.75%

For case numbers assigned on or after January 26, 2015

Annual MIP for Loan Amount Less than or equal to \$625,500.

Greater than 15 year terms		15 year or less terms	
LTV	Annual	LTV	Annual
> 95.00%	0.85%	> 90.00%	0.70%
<= 95.00%	0.80%	<=90.00%	0.45%

Annual MIP for loan amounts greater than \$625,500.

Greater than 15 year terms		15 year or less terms	
LTV	Annual	LTV	Annual
> 95.00%	1.05%	> 90.00%	0.95%
<= 95.00%	1.00%	78.01 - 90.00%	0.70%
		<=78.00%	0.45%

• For all mortgages regardless of their amortization terms, any mortgage involving an original principal obligation (excluding financed Up-Front MIP (UFMIP)) less than or equal to 90 percent LTV, the annual MIP will be assessed until the end of the mortgage term or for the first 11 years of the mortgage term, whichever occurs first.

• For any mortgage involving an original principal obligation (excluding financed UFMIP) with an LTV greater than 90 percent, FHA will assess the annual MIP until the end of the mortgage term or for the first 30 years of the term, whichever occurs first.

Annual MIP is determined by multiplying the base loan amount by the appropriate Annual Premium factor

Since the Annual MIP is collected in monthly installments, divide the resulting number by 12 to obtain the monthly premium. This figure is included in the proposed monthly housing expense and qualifying ratios.

Maximum Loan Amounts (Continental US) For Case Numbers Assigned on or after to January 1, 2017

Units	"Floor" Limits	Maximum Standard Loan Limits	Maximum High Balance Loan limits
1	\$275,665	\$453,100	\$679,650
2	\$352,950	\$580,150	\$870,225
3	\$426,625	\$701,250	\$1,051,875
4	\$530,150	\$71,450	\$1,307,175

Refinance Seasoning	<ul style="list-style-type: none"> • the borrower has 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 new loan occurs no earlier than 210 days after the first payment due date of the loan paid off through the transaction.
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Federal Debt	<ul style="list-style-type: none"> • Borrowers with delinquent Federal Tax Debt are ineligible. • Tax liens may remain unpaid if the Borrower has entered into a valid repayment agreement with the federal agency owed to make regular payments on the debt and the Borrower has made timely payments for at least three (3) months of scheduled payments. The borrower cannot "prepay" scheduled payments in order to meet the required minimum of three months of payments. • The Mortgagee must include the monthly payment amount in the agreement in the calculation of the Borrower's Debt-to-Income (DTI) ratio.
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FHA Requirements

Refer to [Appropriate FHA Link](#) for Complete FHA Guidelines

Manual Underwriting	<ul style="list-style-type: none"> * AUS - All loans must be run through Total Score Card and be Refer/Eligible * MAX DTI 37/47% * Minimum Credit Score 600 * Purchase and Rate/Term only. * Single Family only. (No multi-unit properties) * 12 month documented housing payment required with no 30 day lates within 12 months of the case number assignment date. * Minimum payment shock - a maximum of 1.5 times their current housing payment, 12 months cancelled checks or VOR/VOM from a company, no private mortgages. * Documented compensating factors in accordance per HUD handbook 4000.1 (Examples: Documented reserves, minimal increase in housing payment..) * Prior bankruptcy or Foreclosure that meets FHA timelines but not recognized by AUS. * Clear CAVRS <p>See Announcement 2016-49B Revised for specific details</p>														
Credit Requirements	All borrowers must meet the minimum credit score requirements for each product.														
Terms	Standard Loan Amounts: 10, 15, 20, 25, 30 year terms. (Increments of 12 Months) High Balance Loan Amounts: 15 and 30 year terms. (Increments of 12 Months)														
Identity of Interest	Maximum LTV is 85.00% An identity of interest transaction is a sale between parties with family or business relationships.														
Non-Occupying Co-borrower	Not eligible on 15 year loan term. Not eligible on cash out refinance transactions The non-occupant co-borrower must be a family member or an individual who has documented a longstanding substantial family-type relationship not arising out of the loan transaction with the occupying borrower. The loan must meet LTV and unit restrictions in the table below														
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Non-Occupant Co-borrower Established Relationship</th> <th style="width: 35%;">LTV Restrictions</th> <th style="width: 35%;">Units</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Yes</td> <td style="text-align: center;">> 75</td> <td style="text-align: center;">1</td> </tr> <tr> <td style="text-align: center;">Yes</td> <td style="text-align: center;">≤ 75</td> <td style="text-align: center;">2 to 4</td> </tr> <tr> <td style="text-align: center;">No</td> <td style="text-align: center;">≤ 75</td> <td style="text-align: center;">1</td> </tr> </tbody> </table>	Non-Occupant Co-borrower Established Relationship	LTV Restrictions	Units	Yes	> 75	1	Yes	≤ 75	2 to 4	No	≤ 75	1		
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Yes	> 75	1													
Yes	≤ 75	2 to 4													
No	≤ 75	1													
Ineligible Properties	<ul style="list-style-type: none"> • 2- 4 Family properties in NJ • Assisted Living Projects • Builder Model Leaseback • Houseboats • Investment Securities • Manufactured Homes • Mobile Homes • Multi-family dwellings containing more than four units • Properties not suitable for year-round occupancy • Condo-Hotels • Properties with resale restrictions • Properties without full utilities installed to meet all local health and safety standards • Properties used for commercial or industrial purposes • Residential properties with a permanently affixed manufactured home on property • Tax-sheltered syndicates • Timeshare units • Unimproved land • Properties zoned commercial • Properties zoned agricultural • Working farm, ranch, or orchard 														
Ineligible FHA Loans	<ul style="list-style-type: none"> • The following are ineligible for purchase by EMM: • FHA 203K Renovation Loans • FHA loans to nonprofit organization borrowers • FHA Military Impacted Area loans • FHA refinance Loans for Borrowers in Negative Equity Position • FHA Section 8 Loans • Hawaiian Homeland Loans • Hope for Homeowners program • HUD 184 Program (Indian Home Loan Guarantee Program) • Cash-out refinances in the state of Texas • Texas Section 50(a)(6) • HUD Good Neighbor Next Door (Teacher, Law Enforcement, Fire Fighter, EMT) • ARMS Products • Manufactured Homes • FHA single close Construction Permanent Mortgage Program • Buydowns • FHA 203(h) Mortgage Insurance for Disaster Victims 														
Escrow Waivers	Not Permitted														



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Product Codes and Product Names

Standard Loan Amounts			
FIXED RATE PRODUCT CODES	Short Description	Long Description	AUS
FF10	FHA 10 YR	FF10 - FHA FIXED 10 YEAR	AUS Total Score Card
FF15	FHA 15 YR	FF15 - FHA FIXED 15 YEAR	AUS Total Score Card
FF20	FHA 20 YR	FF20 - FHA FIXED 20 YEAR	AUS Total Score Card
FF25	FHA 25 YR	FF25 - FHA FIXED 25 YEAR	AUS Total Score Card
FF30	FHA 30 YR	FF30 - FHA FIXED30 YEAR	AUS Total Score Card
High Balance Loan Amounts			
FIXED RATE PRODUCT CODES	Short Description	Long Description	AUS
FF15HB	15 YR FHA HB	FF15HB - 15 YR FHA HIGH BALANCE	AUS Total Score Card
FF30HB	30 YR FHA HB	FF30HB - 30 YR FHA HIGH BALANCE	AUS Total Score Card

Product and program guidelines subject to change without notice.
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