

ditech BUSINESS LENDING FHA STANDARD REFINANCE PRODUCT

	CASH-OUT REFINANCE	RATE AND TERM REFINANCE	SIMPLE REFINANCE
1. PRODUCT DESCRIPTION	<ul style="list-style-type: none"> • FHA Fixed Rate and ARM Mortgages for Rate and Term Refinance, Cash-Out Refinance and Simple Refinance Transactions • Fixed Rate <ul style="list-style-type: none"> • 5 to 30 year term in annual increments • Fully amortizing • Servicing retained • Qualified Mortgage (QM) Safe Harbor loans are permitted • Qualified Mortgage (QM) Rebuttable Presumption loans are permitted – see the Qualified Mortgage (QM) Rebuttable Presumption section for requirements • ARM <ul style="list-style-type: none"> • 3/1 and 5/1ARM • 30 year term • Fully amortizing • Non-Convertible • Servicing retained • Qualified Mortgage (QM) Safe Harbor loans are permitted • Qualified Mortgage (QM) Rebuttable Presumption loans are not permitted 		
2. ELIGIBLE PROGRAMS	203(b) 1-to-4 Family Home Mortgage Insurance Program		
3. CURRENT EXISTING MORTGAGE ELIGIBILITY	<ul style="list-style-type: none"> • Conventional Mortgage • FHA Mortgage <ul style="list-style-type: none"> • Excludes loan closed under the Officer Next Door or Teacher Next Door Programs within the last 3 years • VA Mortgage • At least one borrower must have owned and occupied the property as their primary residence for the 12 months prior to case number assignment <ul style="list-style-type: none"> • See the FHA chapter of the Client Guide for inherited properties • The loan is eligible if: <ul style="list-style-type: none"> • the borrower must have made at least 6 consecutive monthly payments on the existing first mortgage and any junior liens included in the refinance, beginning with the payment made on the first payment due date and • the first payment due date of the 	<ul style="list-style-type: none"> • Conventional Mortgage • FHA Mortgage <ul style="list-style-type: none"> • Excludes loan closed under the Officer Next Door or Teacher Next Door Programs within the last 3 years • VA Mortgage • At least one borrower on the refinancing mortgage must hold title to the property being refinanced prior to case number assignment 	<ul style="list-style-type: none"> • FHA Mortgage • At least one borrower on the refinancing mortgage must hold title to the property being refinanced prior to case number assignment

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4. PRODUCT CODES	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>Y11</td><td>FHA Fixed Rate 10 Year</td></tr> <tr><td>050</td><td>FHA Fixed Rate 15 Year</td></tr> <tr><td>Y10</td><td>FHA Fixed Rate 20 Year</td></tr> <tr><td>051</td><td>FHA Fixed Rate 30 Year</td></tr> <tr><td>GG2</td><td>FHA 3/1 Hybrid ARM (45 day look-back) 1/1/5 Cap</td></tr> <tr><td>GG3</td><td>FHA 5/1 Hybrid ARM (45 day look-back) 1/1/5 Cap</td></tr> <tr><td>Y13</td><td>High-Balance FHA Fixed Rate 10 Year</td></tr> <tr><td>V50</td><td>High-Balance FHA Fixed Rate 15 Year</td></tr> <tr><td>Y12</td><td>High-Balance FHA Fixed Rate 20 Year</td></tr> <tr><td>V44</td><td>High-Balance FHA Fixed Rate 30 Year</td></tr> <tr><td>GG4</td><td>High-Balance FHA 3/1 Hybrid ARM (45 day look-back) 1/1/5 Cap</td></tr> <tr><td>GG5</td><td>High-Balance FHA 5/1 Hybrid ARM (45 day look-back) 1/1/5 Cap</td></tr> </table>			Y11	FHA Fixed Rate 10 Year	050	FHA Fixed Rate 15 Year	Y10	FHA Fixed Rate 20 Year	051	FHA Fixed Rate 30 Year	GG2	FHA 3/1 Hybrid ARM (45 day look-back) 1/1/5 Cap	GG3	FHA 5/1 Hybrid ARM (45 day look-back) 1/1/5 Cap	Y13	High-Balance FHA Fixed Rate 10 Year	V50	High-Balance FHA Fixed Rate 15 Year	Y12	High-Balance FHA Fixed Rate 20 Year	V44	High-Balance FHA Fixed Rate 30 Year	GG4	High-Balance FHA 3/1 Hybrid ARM (45 day look-back) 1/1/5 Cap	GG5	High-Balance FHA 5/1 Hybrid ARM (45 day look-back) 1/1/5 Cap
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6. TEMPORARY BUYDOWNS	Not permitted																										
7. QUALIFYING RATE	Qualify using the note rate																										

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8. QUALIFYING RATIOS	AUS Decision	Minimum Credit Score	Maximum Qualifying Ratios	Acceptable Compensating Factors
	Accept	580	Follow AUS	No compensating factors required
	Refer and Manual Underwrite	No Credit Score	31% / 43%	No compensating factors required <ul style="list-style-type: none"> Energy Efficient Homes that exceed IECC standards may qualify borrower for stretch ratios of 33/45
	Refer and Manual Underwrite	580	31% / 43%	No compensating factors required <ul style="list-style-type: none"> Energy Efficient Homes that exceed IECC standards may qualify borrower for stretch ratios of 33/45
	Refer and Manual Underwrite	580	37% / 47%	One of the following: <ul style="list-style-type: none"> Minimum 3 months PITI for 1-2 units or 6 months PITI for 3-4 units (includes standard reserve requirements) New total monthly mortgage payment not more than \$100 or 5% higher than previous total monthly housing payment, whichever is less, and 1 x 30 in last 12 month housing history (cash out 0 x 30 in last 12 months) Residual Income
	Refer and Manual Underwrite	580	40% / 40%	Borrower with no discretionary debt with established credit lines open for at least 6 months
	Refer and Manual Underwrite	580	40% / 50%	Two of the following: <ul style="list-style-type: none"> Minimum 3 months PITI for 1-2 units or 6 months PITI for 3-4 units (includes standard reserve requirements) New total monthly mortgage payment not more than \$100 or 5% higher than previous total monthly housing payment, whichever is less, and 1 x 30 in last 12 month housing history (cash out 0 x 30 in last 12 months) Significant additional income not considered effective income Residual Income
	See the FHA chapter of the Underwriting Guide for documenting the following compensating factors: cash reserves, minimal increase in housing payment, no discretionary debt, significant additional income not included in gross effective income and residual income			

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	<ul style="list-style-type: none"> • Closing costs, prepaid expenses and discount points may not be added to the appraised value to calculate the new maximum loan amount. • See Geographic Locations/Restrictions section for state-specific restrictions or requirements 	<p style="text-align: center;">and escrow shortages, if applicable), regardless of seasoning</p> <ul style="list-style-type: none"> • Allowable closing costs and prepaid expenses • Minus MIP refund (if originally financed in the mortgage) • Incidental cash back up to \$500 • Borrower paid repairs required by the appraiser <ul style="list-style-type: none"> • Satisfaction of junior liens seasoned for at least one year from funding unless lien was incurred as part of acquisition or for home improvements of the subject property <ul style="list-style-type: none"> • Regardless of the age of a HELOC, if draws in excess of \$1,000 were advanced within the last 12 months for purposes other than repairs and rehabilitation of the subject property that portion above \$1,000 is not eligible for inclusion in the new mortgage • See Geographic Locations/Restrictions section for state-specific restrictions or requirements 	<ul style="list-style-type: none"> • Allowable closing costs and prepaid expenses • Minus MIP refund (if originally financed in the mortgage) • Incidental cash back up to \$500 • Borrower paid repairs required by the appraiser. <ul style="list-style-type: none"> • Loan amount may not include equity buyout, payoff of junior liens or prepayment penalties • See Geographic Locations/Restrictions section for state-specific restrictions or requirements

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13. PROPERTY TYPES	<p>Eligible Property Types</p> <ul style="list-style-type: none"> • 1-4 units • 3-4 Unit Properties <ul style="list-style-type: none"> • Loan amount must meet self-sufficiency test • The net rental income must be equal to or greater than the PITIA payment • PUDs • Condos <ul style="list-style-type: none"> • Must be on FHA approved list • Must comply with FHA and ditech condominium project approval requirements • Certification for Individual Unit Financing required – see FHA chapter of the Client Guide for additional requirements • Site Condos do not require project approval • Leasehold Estates • Modular, Precut, Panelized Housing • Manufactured Homes <ul style="list-style-type: none"> • Existing Construction <ul style="list-style-type: none"> • Must be permanently installed on a site for one year or more prior to date of application • The manufactured home must be classified as real property as evidenced through tax certificates or title policy to validate that both land and MH unit is deeded as one. • ALTA 7 or state specific equivalent Title Endorsement required • Manufactured Housing Condo units – detached only • Manufactured Housing PUD units – detached only • Properties located in Rhode Island are not eligible <p>Ineligible Property Types</p> <ul style="list-style-type: none"> • Condo Hotel • Co-op • Properties located within designated Coastal Barrier Resource System (CBRS) areas 		
14. OCCUPANCY	<p>Primary Residence</p> <ul style="list-style-type: none"> • Provide evidence that the borrower currently occupies the property as their primary residence (e.g. employment documentation, utility bills) 		
15. GEOGRAPHIC LOCATIONS/ RESTRICTIONS	<p>Texas</p> <ul style="list-style-type: none"> • Not permitted <p>Ineligible States</p> <ul style="list-style-type: none"> • New York <ul style="list-style-type: none"> • Permitted only for Delegated Clients and Conditional Delegated 	<p>Owner Occupied Properties Located In Texas</p> <ul style="list-style-type: none"> • A copy of the current mortgage or note is required to determine whether the terms are subject to Texas Section 50(a)(6) (also known as Home Equity Deed of Trust, Home Equity Installment Contract or Residential Home Loan Deed of Trust). • An existing Texas Section 50(a)(6) loan (either first or second mortgage) may be refinanced as a Texas non-Home Equity Section 50(a)(4) loan secured by a lien against the homestead if the following conditions are met: 	

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	<p>Clients who underwrite and close loans in their own name</p> <ul style="list-style-type: none"> West Virginia 	<ul style="list-style-type: none"> 12-month seasoning for any Texas Section 50(a)(6) loan (first or second). No cash back is permitted Maximum LTV/CLTV 80% Borrower must receive the Exception Notice – Important Notice Concerning Refinancing a home Equity Loan” within three business days of the LE application and at least 12 days prior to closing. Refer to the Texas Home Equity Refinance FHA Eligibility Matrix to determine product eligibility <p>Ineligible States</p> <ul style="list-style-type: none"> New York <ul style="list-style-type: none"> Permitted only for Delegated Clients and Conditional Delegated Clients who underwrite and close loans in their own name. West Virginia 	
16. STATE SPECIFIC REQUIREMENTS	The State Requirements are located in the Compliance Section, Chapter 2 of the Client Guide		
17. ASSUMPTIONS	<ul style="list-style-type: none"> Assumable to credit worthy borrower only ditech does not perform creditworthiness reviews of assumption requests for servicing lenders 		
18. ESCROW WAIVERS	Not permitted		
19. PREPAYMENT PENALTY	Not permitted however, if the payoff check for the existing loan is not received by the servicing lender by the first day of the month, interest may be collected on the existing loan through the end of the month		
20. UNDERWRITING	<ul style="list-style-type: none"> All loans must be submitted to TOTAL Scorecard All loans must be underwritten by a DE Underwrite See the FHA chapter of the Client Guide for underwriting HUD employee loans <p>NOTE:</p> <ul style="list-style-type: none"> Test cases with FHA approval are permitted. HUD Firm Commitment and corresponding Underwriting Report with conditions and review results must be included in the loan purchase submission Sponsored originations with ditech as sponsoring originator are permitted for FHA-approved correspondents – see Client Guide 		
21. PROCESSING STYLES	Standard		

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	CASH-OUT REFINANCE	RATE AND TERM REFINANCE	SIMPLE REFINANCE
22. BORROWER ELIGIBILITY	<p>Permanent Resident</p> <ul style="list-style-type: none"> See the FHA chapter of the Client Guide for eligibility <p>Non-Permanent Resident</p> <ul style="list-style-type: none"> See the FHA chapter of the Client Guide for eligibility <p>Foreign Nationals</p> <ul style="list-style-type: none"> Not permitted <p>Trusts</p> <ul style="list-style-type: none"> See the FHA chapter of the Client Guide for eligibility 		
23. CO-BORROWERS	<p>Adding a Borrower</p> <ul style="list-style-type: none"> Co-borrower, co-signer or non-occupant co-borrower may be added Non-occupant co-borrower/co-signer income may not be used to qualify (even if they were on the original note and income used at time of previous transaction) Must be either a US Citizen or have a primary residence in the US <p>Removing a Borrower</p> <ul style="list-style-type: none"> At least one borrower must have owned and occupied the property as their primary residence for the 12 months prior to case number assignment 	<p>Adding a Borrower</p> <ul style="list-style-type: none"> Co-borrower, co-signer or non-occupant co-borrower may be added Must be either a US Citizen or have a primary residence in the US <p>Removing a Borrower</p> <ul style="list-style-type: none"> At least one borrower on the refinancing mortgage must hold title to the property being refinanced prior to case number assignment 	
24. CREDIT	<ul style="list-style-type: none"> TOTAL Scorecard Accept – Credit evaluated by TOTAL Scorecard, subject to clear CAIVRS, LDP and SAM search results (see credit score requirements below) TOTAL Scorecard Refer and manual underwrite – FHA Credit Standards apply, subject to clear CAIVRS, LDP and SAM search results See the FHA Chapter of the Client Guide for manual downgrade requirements <p>Credit Score Requirements</p> <ul style="list-style-type: none"> Minimum credit score 580 - regardless of TOTAL Scorecard decision and manual underwrite Business credit report required for corporations and s-corps (Refer and manual underwrite only) <p>Underwriting Borrowers without Traditional Credit</p> <ul style="list-style-type: none"> Manual Underwrite <ul style="list-style-type: none"> No borrower has a score: minimum credit score does not apply to loans with non-traditional credit. 		

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ditech BUSINESS LENDING FHA STANDARD REFINANCE PRODUCT

CASH-OUT REFINANCE

RATE AND TERM REFINANCE

SIMPLE REFINANCE

- One borrower has a score but other borrowers do not: Minimum credit score requirements must be met
- When relying on non-traditional credit (or if one borrower has credit scores and other borrowers do not), the following must be met
 - Maximum 31%/43% ratios (cannot exceed even with compensating factors)
 - Non-occupant co-borrower income may not be used to qualify
 - 12 month housing/rental payment history required
 - No delinquencies permitted on housing/rental payments
 - Only one account, excluding rental housing payments, can have a 30-day delinquency in the past 12 months.
 - A minimum of three sources of nontraditional credit for each borrower without a credit score is required.
- See the FHA chapter of the Client Guide for complete non-traditional credit requirements

Housing (Mortgage/Rental) Payment History (PITI)

- Inclusive of all liens regardless of position
- Applies to all mortgages on all financed properties
- Borrower must have made the payments for all mortgages secured by the subject property for the month prior to mortgage disbursement.
- Cash Out Refinance - If mortgage on subject property is not reported on borrower's credit report or is not in borrower's name, verification of mortgage to evidence payments for the previous 12 months or other documentation (cancelled checks, bank statements, etc.) to evidence all payments in last 12 months have been made by borrower
- Rate/Term and Simple Refinance - If mortgage on subject property is not reported on borrower's credit report or is not in borrower's name, provide verification of mortgage to evidence payments for the previous 12 months

	TOTAL SCORECARD ACCEPT	TOTAL SCORECARD REFER AND MANUAL UNDERWRITE	
	Housing Payment	Housing and Installment Debt Payment	Revolving Debt Payment
RATE/TERM REFINANCE and SIMPLE REFINANCE	Follow AUS <ul style="list-style-type: none"> • Manual downgrade required if any mortgage trade line reported on the credit report during the most recent 12 months reflect any of the following: <ul style="list-style-type: none"> • 3 x 30 or • 1 x 60 plus 1 x 30 or • 1 x 90 • Manual downgrade required if undisclosed mortgage debt during the number of months since case number assignment date reflects the following: <ul style="list-style-type: none"> • 1 x 30 in months 1 - 12 	Housing: Prior to case number assignment date <ul style="list-style-type: none"> • Last 6 months: 0 x 30 • Months 7 to 12: 1 x 30 • 0 x 30 if less than 6 months payment history Installment <ul style="list-style-type: none"> • Most recent 12 months: 0 x 30 • Most recent months 13 to 24: 2 x 30 	<ul style="list-style-type: none"> • Most recent 12 months: <ul style="list-style-type: none"> • 2 x 60 or 0 x 90

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	CASH-OUT REFINANCE	RATE AND TERM REFINANCE	SIMPLE REFINANCE
CASH OUT REFINANCE	<ul style="list-style-type: none"> 0 x 30 in the 12 months prior to and after case number assignment date for any mortgage trade line reported on the credit report Manual downgrade required if undisclosed mortgage debt during the number of months since case number assignment date reflects the following: <ul style="list-style-type: none"> 1 x 30 in months 1 - 12 Properties with mortgages must have a minimum of six months of mortgage payments The borrower must have made at least 6 consecutive payments on the existing mortgage(s) included in the refinance 	<p>Housing: Prior to case number assignment date</p> <ul style="list-style-type: none"> Most recent 12 months: 0 x 30 Properties with mortgages must have a minimum of six months of mortgage payments The borrower must have made at least 6 consecutive payments on the existing mortgage(s) included in the refinance <p>Installment</p> <ul style="list-style-type: none"> Most recent 12 months: 0 x 30 Most recent months 13 to 24: 2 x 30 	<ul style="list-style-type: none"> Most recent 12 months: <ul style="list-style-type: none"> 2 x 60 or 0 x 90
25. ASSET/RESERVES	<p>Significant Derogatory Credit</p> <ul style="list-style-type: none"> Total Scorecard Refer and manual underwrite <ul style="list-style-type: none"> Refer to the FHA chapter of the Client Guide for specific requirements for an acceptable payment history Must document extenuating circumstances if not met See the FHA chapter of the Client Guide for: <ul style="list-style-type: none"> Bankruptcy Foreclosure Preforeclosure Deed-in-lieu Restructured Loans Short Payoff <p>The following is required if funds are needed to close</p> <ul style="list-style-type: none"> TOTAL Scorecard Accept <ul style="list-style-type: none"> Follow reduced documentation TOTAL Scorecard Refer and Manual Underwrite <ul style="list-style-type: none"> See FHA Chapter of the Client Guide for documentation requirements <p>Reserves</p> <ul style="list-style-type: none"> Total Scorecard Accept <ul style="list-style-type: none"> 1-2 units – None 3-4 units – 3 months PITI 		

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ditech BUSINESS LENDING FHA STANDARD REFINANCE PRODUCT

	CASH-OUT REFINANCE	RATE AND TERM REFINANCE	SIMPLE REFINANCE
	<ul style="list-style-type: none"> • Gift funds acceptable • Total Scorecard Refer and manual underwrite <ul style="list-style-type: none"> • 1-2 units – 1 months PITI • 3-4 units – 3 months PITI • Gift funds not permitted • Ineligible sources of reserves: <ul style="list-style-type: none"> • Borrowed funds from any source • Cash received in a cash-out refinance transaction • Equity in another property • Incidental cash received in purchase or refinance transactions 		
26. EMPLOYMENT/INCOME	<ul style="list-style-type: none"> • TOTAL Scorecard Accept may follow reduced documentation • TOTAL Scorecard Refer and manual underwrite – See the FHA chapter of the Client Guide <p>Form 4506-T</p> <ul style="list-style-type: none"> • Prior to Underwriting (for loans underwritten by ditech only) <ul style="list-style-type: none"> • 4506-T must be signed for each borrower whose income must be documented with tax returns and used for qualification (self-employment, rental income, income earned from commission, etc.). • At Closing (for all loans) <ul style="list-style-type: none"> • 4506-T for each borrower whose income is used to qualify (regardless of income type) must be signed at closing. • 4506-T for the business tax return transcript(s) must be signed at closing when the business returns are used for qualification • See the FHA chapter of the Client Guide for complete guidelines. 		
27. LIMITATIONS ON OTHER R.E OWNED	<ul style="list-style-type: none"> • Borrower may own no more than one FHA insured primary residence • See the FHA chapter of the Client Guide for permitted exceptions 		
28. APPRAISER REQUIREMENTS	<ul style="list-style-type: none"> • All appraisals must be completed by an appraiser on FHA's approved list on the FHA Connection with State Certification designation of Certified General or Certified Residential • The assigned appraiser must perform the physical inspection of the property and may not sign an appraisal performed by another appraiser • Appraiser must comply with the FHA Appraisal Independence Policy • Non-Delegated Clients and Brokers – refer to the Client Guide for specific requirements for ordering an appraisal 		
29. APPRAISAL REQUIREMENTS	<ul style="list-style-type: none"> • A new appraisal is required • Natural Disasters – Loans that are secured by properties located in areas federally declared as major disaster areas must follow ditech procedures outlined in the FHA Chapter of the Client Guide 		
30. MORTGAGE INSURANCE	<ul style="list-style-type: none"> • Mortgage insurance is required for all loans • See the attached chart for details on Upfront MIP (UFMIP) and annual MIP 		
31. QUALIFIED MORTGAGE (QM) REBUTTABLE PRESUMPTION	<ul style="list-style-type: none"> • A transaction is classified as a Qualified Mortgage (QM) Rebuttable Presumption when the APR is greater than Average Prime Offer Rate + 1.15%+ Annual MIP Factor which can be categorized as a Higher Priced Covered Transaction (HPCT) • ditech employees refer to the Compliance Manual for a full description of Rebuttable Presumption • 3/1 and 5/1 ARM products are not permitted • All manufactured homes are considered to be Qualified Mortgage (QM) Safe Harbor 		

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	CASH-OUT REFINANCE	RATE AND TERM REFINANCE	SIMPLE REFINANCE
32. SPECIAL REQUIREMENTS/ RESTRICTIONS	<p>Ineligible</p> <ul style="list-style-type: none"> • Section 8 Vouchers <p>Repair Escrow Holdback – Rate / Term and Simple Refinances only</p> <ul style="list-style-type: none"> • The cost of repairs and improvements may be added to the mortgage amount when required by the appraiser as essential for property eligibility • See the FHA chapter of the Client Guide for specific requirements <p>CAIVRS, LDP and SAM Search</p> <ul style="list-style-type: none"> • Access FHA Connection for the following information and document the results on the http://www.hud.gov/offices/adm/hudclips/forms/files/92900-It.pdf • A copy of the FHA Connection screen results for all searches must be in the loan file • If the name of any party to the transaction appears on any of the lists below, the application is not eligible for mortgage insurance <ul style="list-style-type: none"> • CAIVRS <ul style="list-style-type: none"> • CAIVRS for all borrowers on the transaction: Borrowers, co-borrowers and co-signers, if applicable • Limited Denials of Participation (LDP) List <ul style="list-style-type: none"> • Examine/Search the list for all parties to the transaction: all borrowers, loan processors, underwriters and loan officers. The appraiser, termite company, and all licensed professionals contracted to provide mechanical certifications such as heating, plumbing, air conditioning, roofing and electrical companies should also be searched • System for Award Management (SAM) Excluded Parties List <ul style="list-style-type: none"> • Examine/Search the list for all parties to the transaction: all borrowers, loan processors, underwriters and loan officers. The appraiser, termite company, and all licensed professionals contracted to provide mechanical certifications such as heating, plumbing, air conditioning, roofing and electrical companies should also be searched <p>Ordering Case Numbers in FHA Connection</p> <ul style="list-style-type: none"> • All property types except condos <ul style="list-style-type: none"> • ADP Code 703 on the Case Number Assignment Screen • ARMs <ul style="list-style-type: none"> • ADP Code 729 on the Case Number Assignment Screen • Condos (Fixed) <ul style="list-style-type: none"> • ADP Code 734 on the Case Number Assignment Screen • Site Condos (Fixed) <ul style="list-style-type: none"> • ADP Code 734 and select Site Condo drop-down box on PUD/Condo Indicator Line of Case Number Assignment Screen • Condos (ARMs) <ul style="list-style-type: none"> • ADP Code 731 on the Case Number Assignment Screen <p>The following states are known community property states</p> <ul style="list-style-type: none"> • Arizona • California • Idaho • Louisiana 		

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	CASH-OUT REFINANCE	RATE AND TERM REFINANCE	SIMPLE REFINANCE
	<ul style="list-style-type: none"> • Nevada • New Mexico • Texas • Washington • Wisconsin <p>Non-borrowing spouse</p> <ul style="list-style-type: none"> • Credit report required if non-purchasing spouse resides in a community property state or if subject property is located in a community property state • See the FHA chapter of the Client Guide for complete information 		
33. INTERNET LINKS	<p>Access Mortgagee Letters, National HOC Reference Guide, HOC Letters, Handbooks</p> <ul style="list-style-type: none"> • HOC National Reference Guide • HUD Median Income Limits • FHA Maximum County Limits • FHA Connection • HUD Forms, Handbook & Mortgagee Letters 		

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Rate and Term Refinance and Cash Out Refinance				
MORTGAGE INSURANCE PREMIUM FACTORS				
CASE NUMBERS ASSIGNED ON OR AFTER 1-26-15				
LTV Loan Term	Base Loan Amount <= \$625,500		Base Loan Amount > \$625,500	
	UFMIP	Monthly	UFMIP	Monthly
>95% LTV Greater than 15 years	1.75%	85 bps	1.75%	105 bps
<=95% LTV Greater than 15 years	1.75%	80 bps	1.75%	100 bps
> 90% LTV Less than or equal to 15 years	1.75%	70 bps	1.75%	95 bps
> 78% and <=90% LTV Less than or equal to 15 years	1.75%	45 bps	1.75%	70 bps
<=78% LTV Less than or equal to 15 years	1.75%	45 bps	1.75%	45 bps
Duration of Annual MIP based upon amortization term and LTV ratio at origination				
<ul style="list-style-type: none"> • LTV <= 90% 11 years • LTV > 90% Loan Term 				

Simple Refinance						
MORTGAGE INSURANCE PREMIUM FACTORS						
LTV Loan Term	Existing FHA Mortgage Endorsed on or Before May 31, 2009		Existing FHA Mortgage Endorsed on or after June 1, 2009			
	All Loan Amounts		Base Loan Amount <= \$625,500		Base Loan Amount > \$625,500	
	UFMIP	Monthly	UFMIP	Monthly	UFMIP	Monthly
>95% LTV Greater than 15 years	.01%	55 bps	1.75%	85 bps	1.75%	105 bps
<=95% LTV Greater than 15 years	.01%	55 bps	1.75%	80 bps	1.75%	100 bps
>90% LTV Less than or equal to 15 years	.01%	55 bps	1.75%	70 bps	1.75%	95 bps
>78% and <=90% LTV Less than or equal to 15 years	.01%	55 bps	1.75%	45 bps	1.75%	70 bps
<=78% Less than or equal to 15 years	.01%	55 bps	1.75%	45 bps	1.75%	45 bps
Duration of Annual MIP based upon amortization term and LTV ratio at origination						
<ul style="list-style-type: none"> • LTV <= 90% 11 years • LTV > 90% Loan Term 						

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