


FHA Portfolio Loan Matrix (600+ FICO)

as of Feb 10, 2012

Product Guidelines						Additional Guidelines
						<p>Rate & Term Transactions:</p> <ul style="list-style-type: none"> • See FHA Guidelines • Properties listed for sale: The listing must have been cancelled at least 1 day prior to the application. <p>Cashout Transactions: See Mortgagee letter 11-11 N/A in TX</p> <ul style="list-style-type: none"> • Properties listed for sale: The listing must have been cancelled for at least 90 days prior to the application. • Max cash in hand is \$100,000. <p>General</p> <ul style="list-style-type: none"> • A borrower cannot have more than one FHA loan at a time. The only exception is if they are relocating greater than 100 miles from their original location. • A borrower may not own more than 2 financed properties. • All multi family purchases - borrower must qualify on their own without using the rental income <p>Streamlined 203K:</p> <ul style="list-style-type: none"> • See separate guidelines; www.afrwholesale.com/203k_Streamlined <p>Manufactured Housing Guidelines (600-619) See Mortgagee Letter 2009-16</p> <ul style="list-style-type: none"> • Must have a floor area of not less than 400 square feet; Must be constructed after June 15, 1976, as evidenced by an affixed certification label; Must be classified as real estate (but need not be treated as real estate for purposes of state taxation); The mortgage must cover both the manufactured unit and its site; Must be built and remain on a permanent chassis and be designed to be used as a dwelling with a permanent foundation built to FHA criteria. • The manufactured home cannot be located in a Manu Home Park. • FHA does not permit leasehold manufactured properties in the Title II program. • Grants and gifts are acceptable to use for cash to close over and above the initial 3.5% down payment. The initial 3.5% down payment must come from the borrowers own funds.
For Case Number Assignments on or after 1/1/2009						
Purchase	Rate & Term Refinance			Cash Out Refinance		
96.50%	97.75%			85%		
CLTV	97.75%			85%		
A complete schedule of FHA mortgage limits for all areas is available at: https://entp.hud.gov/idapp/html/hicostlook.cfm						
FHA Upfront / Annual MIP for Case Numbers pulled on or after 4/18/11						
Greater than 15 year terms			15 year or less terms			
LTV	UFMIP	Annual	LTV	UFMIP	Annual	
> 95%	1.00%	1.15%	> 90%	1.00%	0.50%	
≤ 95%	1.00%	1.10%	≤ 90%	1.00%	0.25%	
Streamline Refinance: N/A in Portfolio. See Standard and Premium Matrix						
MIP Notes: <ul style="list-style-type: none"> • UFMIP must be 100% financed into the mortgage or paid entirely by cash: partial financing not allowed. • No Annual MIP with a term of 15 years or less AND a loan-to-value ratio (LTV) at or below 78% at the time of origination. 						
Loan Program Names and Terms						
Fixed Rate Programs	Terms	ARM Programs		Terms		
FHA 15 Year Fixed	15 YRS	5/1 ARM		30 yrs		
FHA 30 Year Fixed	30 YRS					
Special Overlays for all AFR Portfolio Loans:						
<ul style="list-style-type: none"> • 600 Minimum Fico. Lowest middle score of all borrowers. • No Non Occupant Co-Signers. • 3.5% down payment must come from the borrowers own funds. • Gift funds can be used for additional down payment and or closing costs. • No Streamline Refinances. (See Standard and Premium) • Must have a verified 12 Month housing history as evidenced by a credit report (for reporting mortgages) 0x30, copy of the most recent 12 month's cancelled checks or management VOR. No private VOR's or rent supplements allowed. • 1-2 Unit, Manufactured Homes, and FHA Approved Condo's only • No New Subordinate Financing. • Max base loan amount (prior to UFMIP) is the lower of FHA's max county limit or \$417,000 for SFR or \$533,850 for 2 Unit. • Max base loan amount for HI and AK is 625,500. • Short Sales; no mortgage late payments allowed on any loan modification/ short refinances or short sale. See mtgee letter 09-52 • No Section 8 or loans in a Military Zone Impact Area. • Pay off revolving debt to qualify is not allowed if housing pmt is increasing. • Mortgage Credit Rejects are allowed on a case-by-case bases only; must be AUS Approved/Accepted • All multi family purchases - borrower must qualify on their own 'without' us rental income • No multi-unit housing in the state of Illinois 						
<p>Eligibility:</p> <ul style="list-style-type: none"> • US Citizens, Inter vivos revocable trusts, Permanent and Non-Permanent Resident Aliens. • Owner Occupied Only. <p>Documentation:</p> <ul style="list-style-type: none"> • All borrowers must have valid social security number. • All borrowers must have at least two valid credit scores • No non-traditional credit. • Must have open and active trade lines. <p>DTI Ratios:</p> <ul style="list-style-type: none"> • 31/43% (Can go up to 40/45 with an AUS approval) <p>Underwriting Method:</p> <ul style="list-style-type: none"> • Manual Refer or DU Approve/ Eligible <p>AFR fees:</p> <ul style="list-style-type: none"> • Flood Cert: \$10.00 <p>Expiration Dates:</p> <ul style="list-style-type: none"> • Appraisal: 120 days • Appraisal with recert of value: must be dated within 120 days of original "as of date". • Credit: 90 days to funding; 60 days to submission • Income and Asset docs: 60 days • RESPA docs: 120 days • Verbal VOE within 3 days of closing/ funding performed by AFR. <p>Desk Reviews:</p> <ul style="list-style-type: none"> • Ordered by AFR on all files other than appraisals performed by the approved AFR AMC company. www.streetlinks.com <p>See the other AFR Matrices for additional programs</p> <p>AFR reserves the right to decline a file at any time at it's sole discretion.</p> <p>AFR does not accept loans with defaulted CAIVERS</p>						