

FHA Product Guidelines

Purchase

Occupancy	Units	LTV w/o Sec Financing	LTV w/Sec Financing	Credit Score
Primary	1-4	96.5	96.5	620

Rate/Term Refinance

Occupancy	Units	LTV w/o Sec Financing	LTV w/Sec Financing	Credit Score
Primary	1-4	97.75	96.5	620

Cash- Out

Occupancy	Units	LTV w/o Sec Financing	LTV w/Sec Financing	Credit Score
Primary	1-4	85	85	620

Streamline

Occupancy	Units	Max base LTV	CLTV	Credit Score
Primary	1-4	LTV Based on previous appraised value per Refi Authorization	Follow FHA guides	620
Investment	1-4	LTV Based on previous appraised value per Refi Authorization	Follow FHA guides	620

Additional Overlay Requirements

Borrower Eligibility

- Valid SSN, 2 year work history (time as full time student counts backed by transcripts).
- Non occupying co-borrowers cannot be added to a cash out refinance.

Property Types not Eligible

- Condos not approved by HUD.
- Manufactured homes.
- Working farms and/or ranches.

Appraisal Portability

- Appraisals may be transferred to UFF from a third party if the appraisal has been certified by an FHA approved appraiser and is approved with UFF. A review appraisal may be required.

Max Debt to Income

- AUS approved up to 55% and score above 660.
- Max 45% if score 620 to 659, regardless of AUS.
- Manually approved loans 31/43, or in accordance with ML14-02.
- All HMPL loans will have cap of 45% debt to income ratio.

Credit

- Zero times 30 in last 12 on all mortgage payments.
- One times 30 in last 12 on all mortgage payments with approval through AUS.
- UFF will pull a QC credit report before closing.

Income

- A paystub with period end within 30 days of closing is required.
- A VVOE is required from client and will be re-verified by UFF within 3 days of closing.
- Tax transcripts to be obtain for previous 2 years filings.
- Transcripts not required on a streamline transaction.

Assets

- 2 months bank statement required for all reserve and cash to close requirements

Short Pay

- The loan must fund no later than the 5th day of the month to receive the interest credit.

The guidelines contained herein are general product guidelines, and are in no way intended to imply an approval of any particular borrower or transaction. All loans are subject to final approval of United Fidelity Funding Corp.

For additional information or clarification of guidelines, policies and procedures, contact your Account Executive.

Guidelines are subject to change without notice. United Fidelity Funding Corp. is an Equal Housing Lender.