

GN FHA Fixed, Streamline & High Balance Option

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LOAN PROGRAM DESCRIPTION:

- Wintrust Mortgage is herein referred to as WM
- The underwriting information contained is intended for use in conjunction with FHA Guidelines:
[FHA Underwriting Guidelines](#)

LOCK-IN/REGISTRATION:

Loan Program Labels:

- GN_FHA_15_Fxd
- GN_FHA_15_Fxd_STLN
- GN_FHA_30_Fxd
- GN_FHA_30_Fxd_HB
- GN_FHA_30_Fxd_1-0_BUYDOWN
- GN_FHA_30_Fxd_2-1_BUYDOWN
- GN_FHA_30_Fxd_STLN
- GN_FHA_30_Fxd_STLN_HB
- Note any loan amount greater than the general conforming loan limit is considered High Balance. (Ex. General conforming loan limit for 1 unit is \$453,100).

MINIMUM MORTGAGE:

- None

MAXIMUM MORTGAGE:

- Refer to <https://entp.hud.gov/idapp/html/hicostlook.cfm> for current loan limits in your geographic area.
 - Follow FHA guidelines on calculating max mortgage for Streamline Refinance, however CLTV can never exceed 100%.

MAXIMUM LTV/CLTV:

- **Purchase** - The LTV is 96.5 percent, i.e., the reciprocal of the 3.5 percent down payment requirement.
- **Refinance** - The maximum loan amount is limited based on applicable loan-to-value calculations.
 - **Cash-Out** – 85% CLTV.
 - **Rate/Term** – Maximum 97.75% CLTV.
 - **Streamline** – Maximum 100% CLTV. Refer to **LOCK-IN/REGISTRATION** section.

ADDITIONAL CONSIDERATIONS:

- **Correspondent Non-Delegated:**
 - Cash Out Transactions:
 - Minimum FICO score on cash-out refinances is 620.
 - Maximum cash back is limited to \$100,000 unless the LTV is \leq 70%.
- **TEST CASES – Ineligible.**
- **HUD ANTI-FLIPPING REQUIREMENTS**
 - Seller must own property for a minimum of 90 days unless property/seller meets requirements of FHA Flip waiver/exceptions to 90 day rule.
 - Evidence of time owned must be provided. Refer to **Property** section for 2nd appraisals requirements.

AGE OF DOCUMENTS:

- 120 days for existing property.
 - Appraisals >120 days needs an update/recert of value is required.
- 180 days for new construction.

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APPLICATION REQUIREMENTS:

- Refer to HUD Handbook 4000.1.

APPRAISAL REQUIREMENTS:

- Uniform Appraisal Dataset (UAD) – Condition Codes C5 & C6 and Quality Code Q6 are ineligible.

ARM INDEX:

- N/A

ARM INITIAL INTEREST RATE CAPS:

- N/A

ARM INTEREST RATE CEILING:

- N/A

ARM INTEREST RATE FLOOR:

- N/A

ARM MARGIN:

- N/A

ARM RATE ADJUSTMENT:

- N/A

BORROWERS ELIGIBLE:

- Refer to HUD Handbook 4000.1.

BORROWERS INELIGIBLE:

- Refer to HUD Handbook 4000.1.
- IL Land Trust Ineligible.
- Life Estates Ineligible.

BUYDOWNS:

- 2/1
- 1/0

CASH RESERVES:

- Refer to HUD Handbook 4000.1.

CLOSING DOCUMENTS:

- Please follow State/Federal Requirements.
- All Files sent to Investor Delivery located in Rosemont, IL, must have full Title Commitment. Short form policies cannot be used in lieu of the title commitment.

CO-BORROWERS(S):

- Refer to HUD Handbook 4000.1.

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CREDIT:

- Minimum Credit Score 620
- Manual underwriters max DTI of 43%.
- Streamlined Refinances will require that at least six consecutive monthly payments have been made on the existing loan.

DISCLOSURES:

- Refer to **HUD Handbook 4000.1**.

DOCUMENTATION:

- Refer to **HUD Handbook 4000.1**.
- Verbal VOE required 10 business days prior to Note Date.
- Tax Return Transcripts:
 - No tax return transcripts are required when all income information used to decision the file is made up exclusively of wage earner income reported on a W2, unless required by the AUS.
 - Seller to request and include the most recent years 1040 tax return transcripts for all other transaction, unless more required by the AUS.
- W-2 transcripts in lieu of actual W-2 forms from W-2 borrowers only – Not eligible if rental, self employment or other sources of income/expense is known.

DOWN PAYMENT REQUIRED:

- 3.5% of the sales price.

DU/LP INFORMATION:

- **ALL** loans must be run through FHA Total Scorecard via Fannie Mae® Desktop Underwriter® (DU™) or Freddie Mac® Loan Prospector® (LP™)

ESCROW HOLDBACKS:

- Exterior Weather related only.
- **Must obtain WM approval prior to closing.**

ESCROW WAIVERS:

- Not permitted.

GEOGRAPHICS RESTRICTIONS:

- **California** – San Bernardino and Riverside counties ineligible.
- **Florida** – Broward, Miami-Dade and Monroe county ineligible.
- **Texas** – Cash-out refinances not permitted. Borrower cannot receive any cash back.

GIFTS:

- Refer to **HUD Handbook 4000.1**.

HIGH BALANCE OPTION

- Refer to **HUD Handbook 4000.1**.

INTEREST ONLY OPTION:

- N/A

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LIMITATIONS ON REAL ESTATE OWNED:

- N/A

MORTGAGE INSURANCE:

- Follow current Published FHA UFMIP and MIP structures. www.hud.gov

MORTGAGE INSURERS APPROVED:

- N/A

NEW CONSTRUCTION:

- Refer to **HUD Handbook 4000.1**.

NON-OCCUPYING BORROWER:

- Refer to **HUD Handbook 4000.1**.

OCCUPANCY:

- Refer to **HUD Handbook 4000.1**.

POWER OF ATTORNEY:

- Not eligible with loans closed in a trust.
- No POA allowed for loans with one (1) Borrower.
- At least one Borrower must be present at closing.

PREPAYMENT PENALTY:

- N/A

PROPERTY TYPES ELIGIBLE:

- Refer to **HUD Handbook 4000.1**.
- **HUD ANTI-FLIPPING REQUIREMENTS**
 - Must comply with HUD 4000.1 - when property resale date is between 91 and 180 days following the acquisition of the property by the seller and the resale price is 100% or more over the price paid by the seller when the property was acquired.
 - The second full FHA appraisal must be obtained from an AMC on WMs approval list.
 - Contact WM for a list of approved AMCs.

PROPERTY TYPES INELIGIBLE:

- Co-Ops.
- Manufactured Homes.
- Unacceptable Title / Deed Restrictions (Marital Rights, Age Restricted Ownership, Reversion to Seller Clauses, Life Estates)
- LLC.
- Partnership, limited partnership or corporate Shared Equity Loans.
- Condotels

RATIOS:

- Max DTI of 55% with AUS approval/accept.
- Max DTI of 43% with Manual Underwrites.

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REFINANCES:

- Refer to **HUD Handbook 4000.1**.
- Cash-Out and IRRRL.
 - Borrower to have made a minimum of six months of mortgage payments on the loan being refinanced.
 - Beginning with the first payment due date, AND
 - The first payment due date of the refinance loan occurs no earlier than 210 days after the first payment due date of the mortgage being refinanced.

RELOCATION OR TRAILING CO-BORROWER:

- Refer to **HUD Handbook 4000.1**.

RIGHT OF OWNERSHIP:

- Refer to **HUD Handbook 4000.1**.

SALES CONCESSIONS:

- Refer to **HUD Handbook 4000.1**.

SUBORDINATE FINANCING:

- Refer to **HUD Handbook 4000.1**.

TITLE REQUIREMENTS:

- Refer to **HUD Handbook 4000.1**.

TITLE VESTING:

- Irrevocable Living Trusts – Ineligible.

UNDERWRITING SUBMISSION PROCEDURE:

- Correspondents must have full D.E. authority to sell FHA loans to WM.
- Correspondent Non-Delegated – Refer to [Additional Consideration Section](#) for additional overlays.
- **All*** Loans must be run through FHA Total Scorecard via Fannie Mae[®] Desktop Underwriter[®] (DU[™]) or Freddie Mac[®] Loan Prospector[®] (LP[™]) ***Streamline refinance is a manual underwrite.**