

## FHA Standard Refinance Product Summary

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FHA ELIGIBILITY MATRIX					
Units	Transaction Type	Credit Score	LTV	CLTV	DTI
TOTAL Approve/Accept					
1-4 <sup>1</sup>	Rate & Term Refi <sup>3</sup> and Simple Refi	580	97.75%	97.75%	AUS
	Cash-out Refi		80%	80%	
Manual Underwrite <sup>4</sup>					
1-4 <sup>1</sup>	Rate & Term Refi <sup>3</sup> and Simple Refi	600	97.75%	97.75%	50% <sup>2</sup>
	Cash-out Refi		80%	80%	

<sup>1</sup> 1-unit manufactured homes

<sup>2</sup> DTI >31/43 requires compensating factors in accordance with FHA guidelines

<sup>3</sup>Rate & Term Refi

- Max 85% LTV for a borrower who has occupied the subject property as their primary residence for fewer than 12 months prior to case number assignment date or if owned less than 12 months has not occupied the property for that entire period of ownership

<sup>4</sup> Nontraditional Credit

- Credit Score is not applicable
- Ratios cannot be greater than 31%/43%

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<b>1. Loan Terms</b>	<ul style="list-style-type: none"> <li>Fixed Rate: 10 -to 30-year terms in annual increments</li> <li>ARM: 30-year term</li> </ul>	
<b>2. Products</b>	FHA Fixed Rate 10 Year	High-Balance FHA Fixed Rate 10 Year
	FHA Fixed Rate 15 Year	High-Balance FHA Fixed Rate 15 Year
	FHA Fixed Rate 20 Year	High-Balance FHA Fixed Rate 20 Year
	FHA Fixed Rate 30 Year	High-Balance FHA Fixed Rate 30 Year
	FHA 5/1 Hybrid ARM (45 day look-back) 1/1/5 Cap	High-Balance FHA 5/1 Hybrid ARM (45 day look-back) 1/1/5 Cap
<b>3. Eligible Programs</b>	203(b) 1-4 Family Home Mortgage Insurance program	
<b>4. Current First Mortgage Eligibility</b>	Rate & Term Refi	<ul style="list-style-type: none"> <li>Conventional mortgage</li> <li>FHA mortgage: Excludes loans closed with Officer Next Door or Teacher Next Door Programs within the last three years</li> <li>VA mortgage</li> <li>At least one borrower on the refinancing mortgage must hold title to the property being refinanced prior to case number assignment</li> </ul>
	Simple Refi	<ul style="list-style-type: none"> <li>FHA mortgage</li> <li>At least one borrower on the refinancing mortgage must hold title to the property being refinanced prior to case number assignment</li> </ul>
	Cash-out Refi	<ul style="list-style-type: none"> <li>Conventional mortgage</li> <li>FHA mortgage: Excludes loans closed with Officer Next Door or Teacher Next Door Programs within the last three years</li> <li>VA mortgage</li> <li>At least one borrower must have owned and occupied the property as their primary residence for the 12 months prior to case number assignment</li> <li>Manufactured homes must have been permanently installed on site for more than 12 months prior to the case number assignment date</li> <li>The loan is eligible if:               <ul style="list-style-type: none"> <li>The borrower must have made at least six 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</li> </ul> </li> </ul>

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		<ul style="list-style-type: none"><li>○ The first payment due date of the new loan occurs no earlier than 210 days after the first payment due date of the existing loan</li><li>● For existing mortgages that have been modified, the first payment due date of new mortgage must be on or after the later of:<ul style="list-style-type: none"><li>○ The date that is 210 days after the date on which the first modified monthly payment was due on the mortgage being refinanced, and</li><li>○ The date on which six modified payments have been made on the mortgage being refinanced</li></ul></li></ul>			
5. ARM Adjustments	Index	One Year Treasury Bill per the Wall Street Journal			
	Margin	2.00%			
	Life Cap	5%			
	Life Floor	The Floor is the Margin			
	Interest Rate	Product	First	Subsequent	Lifetime
	Caps	5/1	1%	1%	5%
	Change Date	5/1	The first Change Date is the 61 <sup>st</sup> payment due date. Subsequent Change Dates are every twelve months thereafter		
	Conversion Option	Not available			
6. Temporary Buydown	Not permitted				
7. Net Tangible Benefit	<ul style="list-style-type: none"><li>● When Net Tangible Benefit must be met<ul style="list-style-type: none"><li>○ Complete the product specific worksheet for FHA Standard Refi: Generic NTB Test</li><li>○ State Specific forms required for the following states: CO, MA, MD, ME, RI, SC, VA, and WV</li></ul></li></ul>				
8. Statutory Limits	Cash-out Refi	<ul style="list-style-type: none"><li>● Max Base Loan Amount cannot exceed current <u>Statutory Mortgage Limits</u></li><li>● Total Loan Amount with financed UFMIP may exceed the maximum statutory loan amounts</li></ul>			
	Rate & Term Refi				

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	Simple Refi	<ul style="list-style-type: none"><li>• Max Base Loan Amount cannot exceed current <u>Statutory Mortgage Limits</u></li><li>• Total Loan Amount with financed UFMIP may exceed the maximum statutory loan amounts</li></ul>	
9. Loan Amount	<ul style="list-style-type: none"><li>• Min loan amounts for the FHA High-Balance products will be based on the Base Loan Amount and not the Total Loan Amount that includes financed UFMIP</li><li>• Total Loan Amount must be rounded down to the nearest \$1.00</li><li>• Max Base Loan Amount is calculated as the Adjusted Value multiplied by the appropriate LTV factor</li></ul>		
10. Eligible AUS Decision	<ul style="list-style-type: none"><li>• Accept</li><li>• Approve/Eligible</li></ul>		
11. Ineligible AUS Decisions	<ul style="list-style-type: none"><li>• Approve/Ineligible</li><li>• Refer with Caution</li><li>• Caution</li></ul>		
12. Manual Underwrite	<ul style="list-style-type: none"><li>• All loans must be submitted to AUS</li><li>• If a Refer decision or loan is manually downgraded, manually underwrite in accordance with FHA guidelines</li><li>• Refer to Chapter 2E of the Underwriting Guide for details on when an approve eligible must be downgraded and manually underwritten.</li></ul>		
13. Qualifying Rate	Note rate		
14. Qualifying Ratios	Decision	Ratios	Compensating Factors
	AUS Accept	Follow AUS	None
	Refer and Manual Underwrite	31/43	Energy Efficient Homes that exceed IECC standards may qualify for stretch ratios 33/45
		31/43	Borrowers with no credit score may not exceed 31/43 ratios
		37/47	One of the following: <ul style="list-style-type: none"><li>• 3 months PITI for 1-2 units or 6 months PITI for 3-4 units (includes standard reserve requirements)</li><li>• New total mortgage payment not more than \$100 or 5% higher than previous total housing payment,</li></ul>

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			whichever is less, AND 1x30x12 month housing history (cash-out 0x30x12. Must have housing payment history to use as a comp factor <ul style="list-style-type: none"> <li>Residual income per <a href="#">VA Table of Residual Incomes by Region</a></li> </ul>
		40/40	The borrower has no discretionary debt based on the following: <ul style="list-style-type: none"> <li>The housing payment is the only open account with an outstanding balance that is not paid off monthly</li> <li>The credit report shows established credit lines in the borrower's name open for at least six months</li> <li>The borrow can document that these accounts have been paid off in full monthly for at least the past six months</li> </ul>
		40/50	Two of the following: <ul style="list-style-type: none"> <li>3 months PITI for 1-2 units or 6 months PITI for 3-4 units (includes standard reserve requirements)</li> <li>New total mortgage payment not more than \$100 or 5% higher than previous total housing payment, whichever is less, and 1x30x12 housing history (cash-out 0x30 in last 12 months)</li> <li>Significant additional income not considered effective income (must verify and document that the income has been received for at least one year and likely to continue AND if included as income, would reduce the qualifying ratios to not more than 37/47)</li> <li>Residual income per <a href="#">VA Table of Residual Incomes by Region</a></li> </ul>
<b>15.Types of Financing</b>	<ul style="list-style-type: none"> <li>Rate &amp; Term Refinance</li> <li>Simple Refinance</li> <li>Cash-out Refinance</li> </ul>		
<b>16.Texas Owner-Occupied Properties</b>	Rate & Term and Simple Refi <ul style="list-style-type: none"> <li>Owner occupied properties with a first mortgage or second lien subject to Texas Section 50(a)(6) not permitted</li> </ul>		

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	<ul style="list-style-type: none"> <li>• A copy of the current mortgage or note is required to determine if 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) (Non-Delegated Clients only)</li> <li>• An existing Texas Section 50(a)(6) loan (either first or second mortgage) may be refinanced as a Texas non-Home Equity Section 50(f)(2) loan secured by a lien against the homestead subject to the following:               <ul style="list-style-type: none"> <li>○ Max 80% LTV/CLTV</li> <li>○ 12-month seasoning for any Texas Section 50(a)(6) loan (first or second)</li> <li>○ Cash back not permitted</li> <li>○ No additional funds may be included in the loan amount (except closing costs and prepaids)</li> <li>○ No new subordinate financing</li> <li>○ An Interior and Exterior Appraisal Report is required</li> <li>○ Lender must provide the <i>Notice of Refinance of a Texas Home Equity Loan Pursuant to Subsection (f)(2)</i> no later than the third business day after the loan application date and at least 12 days prior to closing</li> </ul> </li> </ul>		
	<b>Texas 50 (f)(2) Determination</b>		
	<b>New loan amount pays off existing lien and...</b>	<b>Existing lien is non-50(a)(6), the new lien is..</b>	<b>Existing lien is 50(a)(6), the new lien is...</b>
	Provides even \$1 cash to borrower	Texas 50 (a)(6)	Texas 50 (a)(6)
	Pays off/down existing 50(a)(6) lien with no cash to borrower	Texas 50 (a)(6)	Texas 50(f)(2)
	Pays off/down existing 50(a)(6) lien with cash to borrower	Texas 50 (a)(6)	Texas 50 (a)(6)
	New lien is < existing UPB (no new funds)	Non-Texas 50 (a)(6)	Texas 50(f)(2)
	Funds, prepaids and/or closing costs	Non-Texas 50 (a)(6)	Texas 50(f)(2)
	Pays off/down purchase money second	Non-Texas 50 (a)(6)	Texas 50(f)(2)
	Pays off/down existing Secured Home Improvement loan (mechanic's lien)	Non-Texas 50 (a)(6)	Texas 50(f)(2)
	Provides funds to satisfy a court-ordered divorce equity buyout (owelty lien)	Non-Texas 50 (a)(6)	Texas 50 (a)(6)
	Borrower may elect to have loan remain a Texas 50(a)(6). Refer to Texas 50(a)(6) product profile		

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<b>17.Subordinate Financing</b>	Permitted		
<b>18.Occupancy</b>	Primary residence		
<b>19.Eligible Property Types</b>	<ul style="list-style-type: none"> <li>• 1-4 units</li> <li>• 1 unit with an ADU               <ul style="list-style-type: none"> <li>○ Cash-out Refi: Rental Income from Subject 1 unit with an ADU cannot be used to qualify</li> </ul> </li> <li>• Condos               <ul style="list-style-type: none"> <li>○ Must be unexpired on FHA's approved list</li> <li>○ Site condos do not require project approval</li> </ul> </li> <li>• Leasehold estates</li> <li>• Manufactured housing</li> <li>• Modular homes</li> <li>• PUDs</li> </ul>		
<b>20.Ineligible Property Types</b>	<ul style="list-style-type: none"> <li>• Condotels</li> <li>• Co-ops</li> <li>• Non-warrantable condos</li> </ul>		
<b>21.State Requirement</b>	Minimum Loan Amount \$10,000 in the state of Michigan		
<b>22.Eligible Borrowers</b>	<ul style="list-style-type: none"> <li>• U.S. citizens</li> <li>• Permanent resident alien</li> <li>• Non-permanent resident alien- <b>Casefiles must be assigned on or before May 24, 2025. Refer to CW Lend Guide 2A.12(c) Non-Permanent Resident for additional requirements.</b></li> <li>• Inter vivos revocable trust: Trust must be reviewed by CW Lend legal for Non-Delegated Clients</li> </ul>		
<b>23.Co-Borrower and Non-Occupant Co-Borrowers</b>		<b>Adding a Co-Borrower</b>	<b>Removing a Co-Borrower</b>
	Cash-out Refi	<ul style="list-style-type: none"> <li>• Co-borrower, co-signer or non-occupant co-borrower may be added</li> <li>• Non-occupant co-borrower/co-signer income may not be used to qualify (even if they were on the original note and income)</li> </ul>	At least one borrower must have owned and occupied the property as their primary residence for the 12 months prior to case number assignment

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		used at time of previous transaction) <ul style="list-style-type: none"><li>• Must be either a US citizen or have a primary residence in the US</li></ul>		
	Rate & Term Refi	<ul style="list-style-type: none"><li>• Co-borrower, co-signer or non-occupant co-borrower may be added</li><li>• Must be either a US citizen or have a primary residence in the US</li></ul>	At least one borrower on the existing mortgage must hold title to the property being refinanced prior to case number assignment	
	Simple Refi			
24.Credit	<ul style="list-style-type: none"><li>• Nontraditional credit is permitted<ul style="list-style-type: none"><li>○ Qualifying ratios for borrowers with no credit score are calculated using occupying borrower’s income only</li><li>○ Non-occupant co-borrower income may not be included</li></ul></li></ul>			
25.Housing Payment History	<ul style="list-style-type: none"><li>• Applies to all mortgages on all financed properties regardless of lien position</li><li>• Borrower must have made the payments for all mortgages secured by the subject property for the month prior to mortgage disbursement</li></ul>			
	Rate & Term Refi Simple Refi			
	Total Accept		Refer and Manual Underwrite	
	Housing Payment		Housing and Installment Payment	Revolving Payment
	Follow AUS <ul style="list-style-type: none"><li>• If mortgage on subject property is not reported on borrower’s credit report (undisclosed mortgage debt) or is not in borrower’s name, provide evidence of the following to maintain AUS Accept:<ul style="list-style-type: none"><li>○ 0x30x12; and</li><li>○ No more than 2x30 in months 13-24</li></ul></li></ul>		<ul style="list-style-type: none"><li>• 0x30x12</li><li>• 2x30 in months 13-24</li></ul>	<ul style="list-style-type: none"><li>• 2x60x12 or</li><li>• 0x90x12</li></ul>

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	<ul style="list-style-type: none"> <li>• The mortgage must be downgraded to a Refer and manually underwritten if any mortgage trade line, including mortgage line-of-credit payments, during the 12 months prior to the case number assignment reflects: <ul style="list-style-type: none"> <li>○ 3x30; or</li> <li>○ 1x60 plus 1x30; or</li> <li>○ 1x90 or greater</li> <li>○ Fewer than three (3) consecutive payments since completion of a forbearance plan; or</li> <li>○ Undisclosed mortgage debt during the number of months since case number assignment date reflect any of the following: <ul style="list-style-type: none"> <li>▪ A current delinquency</li> <li>▪ Any delinquency within 12 months of the case number assignment date; or</li> <li>▪ More than two (2) 30-day late payments within 24 months of the case number assignment date</li> </ul> </li> </ul> </li> </ul>		
	<p>Forbearance</p> <ul style="list-style-type: none"> <li>• A borrower granted forbearance and continued to make all mortgage payments will be considered on time provided the borrower exits forbearance prior to closing</li> <li>• For a borrower who was granted a forbearance plan, the borrower must have</li> </ul>		

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	<ul style="list-style-type: none"> <li>○ Exited the forbearance plan on the subject property, and</li> <li>○ Made at least three consecutive mortgage payments within the month due since exiting forbearance</li> <li>• For a modified mortgage, the payment history since modification must be used in determining payment history. The borrower must have made at least six payments under the modification agreement</li> </ul>
	<b>Cash-out Refi</b>
	<ul style="list-style-type: none"> <li>• Subject property must have been owned and occupied as primary residence for 12 months prior to the date of case number assignment.</li> <li>• 0x30x12 prior to case number assignment date for any mortgage trade line on the credit report</li> <li>• Properties with mortgages must have a minimum of six months of mortgage payments</li> <li>• The borrower must have made at least six consecutive payments on the existing mortgage(s) included in the refinance</li> <li>• If the mortgage on subject property is not reported on the borrower's credit report or is not in borrower's name, verification of mortgage (VOM, cancelled checks, bank statements, etc.) is required to evidence all payments made in last 12 months have been made by borrower</li> <li>• A manual downgrade is required due to undisclosed mortgage debt during the number of months since case number assignment date reflects 1x30x12 or more than 2x30 in months 13-24.</li> <li>• <b>Refer and Manual Underwrite</b> <ul style="list-style-type: none"> <li>○ Housing and Installment Payment History <ul style="list-style-type: none"> <li>▪ 0x30x12</li> <li>▪ 2x30 in months 13-24</li> </ul> </li> <li>○ Revolving <ul style="list-style-type: none"> <li>▪ 2x60x12 or 0x90x12</li> </ul> </li> </ul> </li> </ul> <p><b>Forbearance</b></p> <ul style="list-style-type: none"> <li>• A borrower granted forbearance and continued to make all mortgage payments will be considered on time provided the borrower exits forbearance prior to closing</li> <li>• For a borrower who was granted a forbearance plan, the borrower must have <ul style="list-style-type: none"> <li>○ Exited the forbearance plan on the subject property, and</li> <li>○ Made at least 12 consecutive mortgage payments within the month due since exiting forbearance</li> </ul> </li> </ul>

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	<ul style="list-style-type: none"> <li>For a modified mortgage, the payment history since modification must be used in determining payment history. The borrower must have made at least six payments under the modification agreement</li> </ul>		
<b>26.Reserves</b>		<b>TOTAL Approve/Accept</b>	<b>Refer and Manual Underwrite</b>
	1-2 units	None	1 month PITI
	3-4 units	3 months PITI	3 months PITI
	1 unit subject with ADU	2 months PITI when the ADU rental income is used for qualifying	2 months PITI when the ADU rental income is used for qualifying
<b>27.IRS Form 4506-C</b>	<ul style="list-style-type: none"> <li>Prior to Underwriting               <ul style="list-style-type: none"> <li>Signed 4506-C for each borrower whose income must be documented with tax returns and used for qualification (self-employment, rental income, etc.)</li> </ul> </li> <li>At Closing (all loans)               <ul style="list-style-type: none"> <li>4506-C for each borrower whose income is used to qualify (regardless of income type) must be signed at closing</li> <li>4506-C for the business tax return transcript(s) must be signed at closing when the business returns are used for qualification</li> </ul> </li> </ul>		
<b>28.Tax Transcripts</b>	For loans underwritten by CW Lend W-2, or tax transcripts, as applicable, must be obtained when: <ul style="list-style-type: none"> <li>Handwritten paystubs are used as verification of income</li> <li>There is a non-arm's length transaction</li> <li>At the underwriter's discretion</li> </ul>		
<b>29.Number of Financed Properties</b>	Borrower may own no more than one FHA-insured primary residence <ul style="list-style-type: none"> <li>For Exceptions: See Occupancy Types Chapter 2A.11(a)(i) in the Underwriting Guide</li> </ul>		
<b>30.Appraisals</b>	A new appraisal completed by an appraiser on the FHA Appraiser Roster		
<b>31.Power of Attorney</b>	Permitted. See the Operations Guide		

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This document is a product summary; please refer to FHA for complete underwriting guideline requirements

<b>32.Principal Curtailment</b>	The amount of the curtailment cannot exceed \$500 unless due to an excess Premium Pricing Credit
<b>33.Escrow Waivers</b>	Not permitted
<b>34.Mortgage Insurance Premium</b>	Required for all loans: See below Mortgage Insurance Premium Tables
<b>35.Resources</b>	<p>Access Mortgagee Letters, National HOC Reference Guide, HOC Letters, Handbooks</p> <ul style="list-style-type: none"> <li>• <a href="#">HOC National Reference Guide</a></li> <li>• <a href="#">FHA Maximum County Limits</a></li> <li>• <a href="#">FHA Connection</a></li> <li>• <a href="#">HUD Forms, Handbook &amp; Mortgagee Letters</a></li> </ul>
<b>36.Ineligible Programs</b>	<ul style="list-style-type: none"> <li>• 203(h) Mortgage Insurance for Disaster Victims</li> <li>• 203(k) Rehabilitation Mortgage</li> <li>• Good Neighbor Next Door</li> <li>• Graduated Payment Mortgage (GPM)</li> <li>• Growing Equity Mortgage (GEM)</li> <li>• Hope for Homeowners</li> <li>• HFA Programs</li> <li>• Indian Reservations (Section 248)</li> <li>• Section 247 Hawaiian Homelands</li> </ul> <p>In addition to the above, the following are ineligible for Non-Delegated Clients</p> <ul style="list-style-type: none"> <li>• Energy Efficient Mortgages (EEM)</li> <li>• Single-Close transactions</li> <li>• Solar and Wind Technologies</li> <li>• Weatherization</li> </ul>

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### 37. Mortgage Insurance Premium Tables

#### Simple Refi with Existing FHA Mortgage Endorsed on or Before May 31, 2009

LTV	UFMIP	Annual MIP	Duration
≤ 90.00%	.01%	55 bps	11 years
> 90.00%	.01%	55 bps	Mortgage term

#### Mortgages Endorsed on or after March 20, 2023

LTV	Loan Term	Base Loan Amount ≤ \$726,200		Base Loan Amount > \$726,200	
		UFMIP	Monthly	UFMIP	Monthly
> 95% LTV	>15 years	1.75%	55 bps	1.75%	75 bps
≤ 95% LTV			50 bps		70 bps
> 90% LTV	≤ 15 years	1.75%	40 bps	1.75%	65 bps
≤ 90% LTV			15 bps	NA	NA
> 78% & ≤ 90% LTV		NA	NA	1.75%	40 bps
≤ 78% LTV					15 bps

Duration of Annual MIP based upon amortization term and LTV ratio at origination

- LTV ≤ 90%: 11 years
- LTV > 90%: loan term

### 38. Version History

Section	Update	Date
Eligible Borrowers	Non-permanent resident alien- Casefiles must be assigned on or before May 24, 2025	04.29.2025 V25.1
Number of Financed Properties	Added section of Guide for additional exception information	

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