



FHA Fixed Rate Program Summary

Product Detail	Product Guidelines
Amortization Type	Fixed
AUS	<ul style="list-style-type: none"> • DU/LP • Manual underwrite • Non-traditional Credit not allowed
Documentation	Full
FICO/Credit Score	Refer to the below Program Matrix .
Lien Position	First
Maximum Loan Amount	The base loan amount cannot exceed the lesser of the statutory loan limit for area or the conforming limit.
Minimum Loan Amount	\$25,000
Occupancy	<ul style="list-style-type: none"> • Primary residence • Second home • Investment property
Program Codes and Terms	Fixed: <ul style="list-style-type: none"> • FF15: 11 – 15 year terms • FF20: 16 – 20 year terms • FF25: 21 – 25 year terms • FF30: 26 – 30 year terms Temporary Buydown: <ul style="list-style-type: none"> • FF30B1 (1/0 Temporary Buydown): 16 – 30 year terms • FF30B2 (2/1 Temporary Buydown): 16 – 30 year terms HUD \$100 Down: <ul style="list-style-type: none"> • FREF30: 16 – 30 year terms Only whole year terms allowed.
Property Types	<ul style="list-style-type: none"> • Single Family (Detached, Attached) • PUD (Detached, Attached) • FHA-approved Condominium (Detached, Attached) • Modular Home • 2-4 Units • Manufactured home (Primary residence only)⁴
Ratios	<ul style="list-style-type: none"> • For loans with FICO scores \leq 639, DTI ratios are per AUS; DTI > 50% approved at UW discretion. • For AUS approved loans with FICO scores of 640 and above, TOTAL Scorecard will determine DTI. • For Full Documentation manually underwritten loans, ratios are 31%/43%, unless there are significant compensating factors. • For Energy Efficient Homes (EEH), ratios are 33%/45%.
Transaction Types	<ul style="list-style-type: none"> • Purchase • Rate/term Refinance • Cash-Out Refinance • New York CEMA Refinance



FHA Fixed Rate Program Matrix:				
PURCHASE				
Doc Type	Occupancy	Units	FICO/Credit Score	LTV/CLTV
Full	Primary Residence	1-4	600 ^{3,4}	96.5/105 ¹
RATE TERM REFINANCE				
Doc Type	Occupancy	Units	FICO/Credit Score	LTV/CLTV/HCLTV
Full/Simple ²	Primary Residence	1-4	620 ^{3,4}	97.75/97.75
Streamline	Primary Residence	1-4	Not currently serviced by Caliber 620 ⁴ Currently serviced by Caliber 600 ⁴	97.75/125
Streamline	Second Home ⁴	1	Not currently serviced by Caliber 620 Currently serviced by Caliber 600	97.75/125
Streamline	Investment Property ⁴	1-4	Not currently serviced by Caliber 620 Currently serviced by Caliber 600	97.75/125
CASH-OUT REFINANCE ⁴				
Doc Type	Occupancy	Units	FICO/Credit Score	LTV/CLTV/HCLTV
Full	Primary Residence	1-4	620 ³	85/85
Program Matrix Notes:				
<ul style="list-style-type: none"> • 1 unit includes attached/detached PUD or townhome, low-rise or high-rise condo, and modular home • LTV calculated with base loan amount. The LTV may be exceeded by the financed UFMIP • Please reference underwriting guidelines for additional program details • Non-traditional credit not allowed <ol style="list-style-type: none"> 1. HUD REO \$100 Down program max LTV/CLTV is \$100 less the sales price or value & requires a minimum 640 FICO/credit score. 2. Simple refinance transactions must follow full documentation requirements for credit, income, and asset; however, must be entered into H2O as streamline documentation for UFMIP/Annual MIP rules to fire correctly. 3. For loans with FICO scores ≤639: <ul style="list-style-type: none"> ○ DTI ratios are per AUS; DTI > 50% approved at UW discretion ○ Manual UW not allowed, except on streamline refinance transactions. 4. Manufactured homes are allowed on Purchase, Rate Term Refinance, and Streamline Refinance Transactions of a Primary Residence only. Cash back is not allowed. Minimum 640 FICO required. 				

Credit Supplement for FHA loans with FICO scores 600-619

The following guidelines are applicable for FHA loans with FICO scores between 600 and 619. There are no exceptions permitted to this policy. All loans are required to comply with the following:

Requirements:

- Purchase Transactions only
- 1 unit Single Family Residences only (Including Detached/Attached Condominiums and PUDs)
- Gifts are not allowed for minimum borrower contribution, closing costs, or reserves.
- Down Payment Assistance (DPA's) are not permitted
- VOR/VOM required regardless of AUS findings
- Credit Repair or Automated Credit Simulation is not permitted
- Manual Underwriting is not permitted
 - AUS Approval required
- Payment Shock:
 - Front-end DTI \leq 35% new total monthly mortgage payment is not more than 15% higher than previous total monthly housing payment.
 - Front-end DTI \geq 35% new total monthly mortgage payment is not more than 5% higher than previous total monthly housing payment.
 - If borrowers do not meet the above payment shock guidelines then at least one borrower must complete a pre-purchase home-buyer education and counseling class and document their personal budget. This includes borrowers with no housing payment history in the last 12 months.
- Home-buyer Education and Counseling Class:
 - All pre-purchase home-buyer education and counseling must be provided by a third party that is independent of the lender.
 - The HUD.gov and National Industry Standards for Homeownership Education and Counseling websites provide contact information for organizations that provide Home-buyer education and counseling classes and organizations that provide HUD approved housing specialists to review the borrower's personal budget.
 - Evidence of the borrower's personal budget and completion of the home-buyer education class must be documented in the file by a certificate or letter from the counseling provider.
 - Fees may be charged to the borrower for counseling and/or education; however, all fees must be fair, reasonable, and commensurate with the level of services provided. The borrower must be advised of the amount of fees prior to the delivery of any service.
- 600 - 619 DTI requirements:
 - Total monthly mortgage payment may not exceed 37% of gross effective monthly income.
 - Total monthly fixed payment may not exceed 43% of gross effective monthly income.
- Verified and Documented Cash Reserves:
 - FICO's \geq 600 reserves that equal or exceed three (3) total monthly mortgage payments
 - Funds/Assets that are not considered as cash reserves:
 - Gifts
 - Equity from another property
 - Borrowed funds
 - The mortgagee may use a portion of a borrower's retirement account (IRA, Thrift Savings plan, 401k and Keogh accounts) to calculate cash reserves, subject to the following conditions:
 - 60% of the vested balances of the account, less any outstanding loans may be used.
 - The mortgage must document the existence of the account with the most recent depository or brokerage account statement.



- In addition, evidence must be provided that the retirement account allows for withdrawals under the conditions other than in connection with the borrower's employment termination, retirement or death.
- All loans are required to comply with the Residual Income Matrix to be eligible for loan approval. All family members are required to be included regardless of their nature of their relationship and without regard to whether they are joining on title or the note.

Region	States
Northeast	CT, MA, ME, NH, NJ, NY, PA, RI, VT
Midwest	IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI
South	AL, AR, DC, DE, FL, GA, KY, LA, MD, MS, NC, OK, PR, SC, TN, TX, VA, VI, WV
West	AK, AZ, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY

Table of Residual Incomes by Region For loan amounts of \$79,999 and below				
Family Size	Northeast	Midwest	South	West
1	\$390	\$382	\$382	\$425
2	\$654	\$641	\$641	\$713
3	\$788	\$772	\$772	\$859
4	\$888	\$868	\$868	\$967
5	\$921	\$902	\$902	\$1,004
over 5	Add \$75 for each additional member up to a family of seven.			
Table of Residual Incomes by Region For loan amounts of \$80,000 and above				
Family Size	Northeast	Midwest	South	West
1	\$450	\$441	\$441	\$491
2	\$755	\$738	\$738	\$823
3	\$909	\$889	\$889	\$990
4	\$1,025	\$1,003	\$1,003	\$1,117
5	\$1,062	\$1,039	\$1,039	\$1,158
over 5	Add \$80 for each additional member up to a family of seven			