

**FHA High Balance Fixed Rate and ARM Program Matrix**

**PURCHASE**

Doc Type	Occupancy	Units	FICO	LTV/CLTV
Full	Primary Residence	1-4	620 <sup>1,2</sup>	96.5/96.5 <sup>1,2</sup>

**RATE TERM REFINANCE**

Doc Type	Occupancy	Units	FICO	LTV/CLTV
Full/Simple	Primary Residence	1 - 4	620 <sup>1</sup>	97.75/97.75
Streamline	Primary Residence	1 - 4	620	97.75/125 <sup>3</sup>
Streamline	Second Home <sup>4</sup>	1	620	97.75/125
Streamline	Investment Property <sup>4</sup>	1 - 4	620	97.75/125

**CASH-OUT REFINANCE**




Doc Type	Occupancy	Units	FICO	LTV/CLTV
Full	Primary Residence	1 - 4	620 <sup>1</sup>	85/85

**Program Matrix Notes**

- For loans with FICO scores < 640:
  - o DTI ratios are per AUS
  - o DU Approve/Eligible or LP Accept Required
- [HUD \\$100 Down](#) - Min 640 FICO - Max LTV/CLTV is \$100 less the sales price or appraised value - Fixed Only - Program Code: FREOHBF30
- Loans with LTVs greater than 97.75% are eligible for purchase provided the LTV is calculated in compliance with FHA guidelines. In order to lock the loan with American Lending please contact: [Lock@AmericanLending.com](mailto:Lock@AmericanLending.com)
- Fixed Rate only.

Note: All Product Revised on 04/04/2016.

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Closing Month	First Payment Date	Initial Interest Adjustment Date (must be at least 60 months, but no more than 66 months after the first payment date)	American Lending Purchase By Date
Nov-16	1/1/2017	4/1/2022	2/15/2017
Dec-16	2/1/2017	4/1/2022	2/15/2017
Jan-17	3/1/2017	4/1/2022	2/15/2017
Feb-17	4/1/2017	7/1/2022	5/15/2017
Mar-17	5/1/2017	7/1/2022	5/15/2017
Apr-17	6/1/2017	7/1/2022	5/15/2017
May-17	7/1/2017	10/1/2022	8/15/2017
Jun-17	8/1/2017	10/1/2022	8/15/2017
Jul-17	9/1/2017	10/1/2022	8/15/2017
Aug-17	10/1/2017	1/1/2023	11/15/2017
Sep-17	11/1/2017	1/1/2023	11/15/2017
Oct-17	12/1/2017	1/1/2023	11/15/2017

Product Detail	Product Guidelines
<b>ARM Qualification</b>	Qualify at initial Note rate
<b>AUS</b>	<ul style="list-style-type: none"> <li>• DU or LP Approve/Accept recommendations are allowed.</li> <li>• Manual downgrades are allowed; however, the Approve/Accept recommendation findings must be included in the file.</li> <li>• Manual underwrites are allowed. Loans must be ran through AUS first and receive a Refer recommendation. The Refer findings must be included in the file.</li> <li>• Streamlines:               <ul style="list-style-type: none"> <li>○ Manual Underwrite only</li> <li>○ There must be a net tangible benefit to the borrower that meets the requirements per FHA.</li> </ul> </li> <li>• For loans with FICO scores 620 – 639:               <ul style="list-style-type: none"> <li>○ DTI ratios are per AUS</li> <li>○ DU Approve Eligible/ or LPA Accept Required</li> <li>○ Manual UW not allowed, except on Streamlines.</li> </ul> </li> </ul>
<b>Ability to Repay/Qualified Mortgage Rule</b>	Refer to the <a href="#">FHA Fixed and ARM Program Summary</a> .
<b>Age of Documents</b>	Refer to the <a href="#">FHA Fixed and ARM Program Summary</a> .
<b>Amortization Type</b>	Fixed and Adjustable
<b>Appraisals</b>	Refer to the <a href="#">FHA Fixed and ARM Program Summary</a> .
<b>Assignment of Mortgages</b>	Refer to the <a href="#">FHA Fixed and ARM Program Summary</a> .
<b>Assumability</b>	Refer to the <a href="#">FHA Fixed and ARM Program Summary</a> .
<b>Borrower Eligibility</b>	Refer to the <a href="#">FHA Fixed and ARM Program Summary</a> .
<b>Caps</b>	1/1/5
<b>Condominiums</b>	Refer to the <a href="#">FHA Fixed and ARM Program Summary</a> .
<b>Credit</b>	Refer to the <a href="#">FHA Fixed and ARM Program Summary</a> .
<b>Down Payment Assistance</b>	Refer to the <a href="#">FHA Fixed and ARM Program Summary</a> .
<b>Employment Verification</b>	Refer to the <a href="#">FHA Fixed and ARM Program Summary</a> .

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<b>Derogatory Credit</b>	<ul style="list-style-type: none"> <li>• <b>Bankruptcy</b> <ul style="list-style-type: none"> <li>○ AUS approved loans: As determined by AUS.</li> <li>○ Manually underwritten loans: 2 years since the date of the discharge of the bankruptcy.</li> <li>○ Extenuating circumstances are not allowed.</li> </ul> </li> <li>• <b>Foreclosure:</b> <ul style="list-style-type: none"> <li>○ AUS approved loans: As determined by AUS.</li> <li>○ Manually underwritten loans: 3 years since the completion date of the foreclosure.</li> <li>○ Extenuating circumstances are not allowed.</li> </ul> </li> <li>• All judgements must be paid in full or subject to a repayment plan with a history of timely payments.</li> </ul>
<b>Documentation</b>	<ul style="list-style-type: none"> <li>• Full</li> <li>• Simple</li> <li>• Streamline</li> <li>• For credit documentation requirements, follow Total Scorecard for AUS approved loans or the 4000.1 for the manually underwritten loans.</li> </ul>
<b>Escrow Accounts</b>	Refer to the <a href="#">FHA Fixed and ARM Program Summary..</a>
<b>Escrow Holdbacks</b>	Refer to the <a href="#">FHA Fixed and ARM Program Summary..</a>
<b>Exclusionary Lists</b>	Refer to the <a href="#">FHA Fixed and ARM Program Summary..</a>
<b>FICO</b>	Refer to the <a href="#">LTV Matrix.</a>
<b>Financing Concessions</b>	Refer to the <a href="#">FHA Fixed and ARM Program Summary..</a>
<b>High Cost / High Priced Mortgage Loans</b>	American Lending will not purchase mortgage loans that fall within the rebuttable presumption standard or high cost loans. American Lending will purchase FHA HPML loans that fall within the Safe Harbor Threshold.
<b>HUD \$100 Down - FREOHB30</b>	<ul style="list-style-type: none"> <li>• Fixed Rate Mortgage only</li> <li>• FICO restrictions apply, refer to the <a href="#">Program Matrix</a></li> <li>• For additional guidelines, refer to FHA.</li> </ul>
<b>Identity of Interest Transaction</b>	Refer to the <a href="#">FHA Fixed and ARM Program Summary..</a>
<b>Index</b>	1 Year Treasury
<b>Lien Position</b>	First

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Product Detail	Product Guidelines
<b>Loan Limits</b>	FHA mortgage limits for all areas: <a href="https://entp.hud.gov/idapp/html/hicostlook.cfm">https://entp.hud.gov/idapp/html/hicostlook.cfm</a> Streamlines: Lenders to follow guidance provided within ML 11-29 for FHA to FHA Refinance for existing loan balances exceeding Permanent FHA loan limits.
<b>Margin</b>	2.00
<b>Maximum Loan Amount</b>	The base loan amount cannot exceed the statutory loan limit for the area.
<b>Minimum Loan Amount</b>	The base loan amount must be \$1 above conforming loan limit
<b>Mortgage Products, Eligible</b>	<ul style="list-style-type: none"> <li>• Section 203 (b) Basic with ADP code of 703</li> <li>• Section 203 (b) Basic with ADP code of 729</li> <li>• Section 234 (c) Condominiums with ADP codes of 734</li> </ul>
<b>Mortgage Products, Ineligible</b>	Any FHA programs/mortgage types identified in the FHA Handbook that are not specifically allowed in the Eligible Mortgage Types above.
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>• Primary Residence</li> <li>• Second Home (Fixed Only)</li> <li>• Investment Property (Fixed Only)</li> </ul>
<b>Program Codes and Terms</b>	<p><b>High Balance Fixed:</b></p> <ul style="list-style-type: none"> <li>• FHBF15: 11-15 year terms</li> <li>• FHBF30: 16-30 year terms</li> </ul> <p><b>HUD \$100 Down:</b></p> <ul style="list-style-type: none"> <li>• FREOHB30: 16-30 year terms</li> </ul> <p><b>High Balance ARM:</b></p> <ul style="list-style-type: none"> <li>• FHBT5: 30 year term</li> </ul> <p>Only whole year terms allowed.</p> <p><b>Streamlines:</b> The maximum term is the lesser of</p> <ul style="list-style-type: none"> <li>• 30 years, or</li> <li>• 12 years beyond the remaining term of the existing loan.</li> </ul>
<b>Property</b>	Refer to the <a href="#">FHA Fixed and ARM Program Summary</a> .
<b>Property, Flipping Policy</b>	Refer to the <a href="#">FHA Fixed and ARM Program Summary</a> .
<b>Seasoned Loans</b>	Refer to the <a href="#">FHA Fixed and ARM Program Summary</a> .

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<b>Ratio</b>	<ul style="list-style-type: none"> <li>• AUS approved: Per AUS</li> <li>• Manual Underwrite: Per 4000.1</li> </ul>
<b>Secondary Financing</b>	<ul style="list-style-type: none"> <li>• Subordinate financing and Down Payment Assistance programs are permitted in accordance with Agency Guidelines.</li> <li>• Mortgage Credit Certificates (MCCs) are not allowed.</li> </ul>
<b>States Restrictions</b>	Refer to the <a href="#">FHA Fixed and ARM Program Summary..</a>
<b>Tax Transcripts</b>	Refer to the <a href="#">FHA Fixed and ARM Program Summary..</a>
<b>Term</b>	Refer to the <a href="#">FHA Fixed and ARM Program Summary..</a>
<b>Transaction Type</b>	Refer to the <a href="#">FHA Fixed and ARM Program Summary..</a>
<b>Up Front Mortgage Insurance Premium (UFMIP)</b>	Refer to the <a href="#">FHA Fixed and ARM Program Summary..</a>

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