

**FHA Loan Underwriting and Transmittal Summary**

See back of page for Public Burden and Sensitive Information statements

**U.S Department of Housing and Urban Development**

Office of Housing Federal Housing Commissioner

OBM Approval No. 2502 - 0059

expires (02/28/2014)

**Borrower and Property Information** FHA Case No. \_\_\_\_\_ **SOA** \_\_\_\_\_

Borrower Name _____	SSN _____
Co-Borrower Name _____	SSN _____
Property Address _____	

<b>Property Type</b> (Check only 1) <input type="checkbox"/> 1 unit <input type="checkbox"/> 2 units <input type="checkbox"/> 3 - 4 units <input type="checkbox"/> Condominium <input type="checkbox"/> Co-op <input type="checkbox"/> Manufactured Housing	<b>Additional Property Information</b> Sales Price \$ _____ Appraised Value \$ _____	<b>Property Rights</b> <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold	<b>Construction</b> <input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> New (less than 1 year)
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**Mortgage Information**

<b>Amortization Type</b> (Check only 1) <input type="checkbox"/> Fixed-Rate-Monthly Payments <input type="checkbox"/> ARM 1_, 3_, 5_, 7_, or 10_yr ARM Index _____ ARM Margin _____ <input type="checkbox"/> Int. Rate Buydown	<b>Loan Purpose</b> (Check all that apply) <input type="checkbox"/> Purchase <input type="checkbox"/> No Cash-Out Refinance <input type="checkbox"/> Cash-Out Refinance <input type="checkbox"/> Streamline Refinance <input type="checkbox"/> w/appraisal <input type="checkbox"/> w/o appraisal <input type="checkbox"/> Construction-to-Permanent <input type="checkbox"/> Energy Efficient Mortgage <input type="checkbox"/> Building On Own Land <input type="checkbox"/> HUD REO <input type="checkbox"/> 203(k) <input type="checkbox"/> Other	<b>Secondary Financing</b> Source/EIN _____ <input type="checkbox"/> Gov't <input type="checkbox"/> NP <input type="checkbox"/> Family <input type="checkbox"/> Other _____ Amount of Secondary Financing \$ _____ <b>Gifts</b> Seller Funded DAP <input type="checkbox"/> Y/N 1.) Source/EIN _____ <input type="checkbox"/> Gov't <input type="checkbox"/> NP <input type="checkbox"/> Family <input type="checkbox"/> Other _____ Amount of Gift \$ _____ 2.) Source/EIN _____ <input type="checkbox"/> Gov't <input type="checkbox"/> NP <input type="checkbox"/> Family <input type="checkbox"/> Other _____ Amount of Gift \$ _____
<b>Loan Information</b> Mortgage w/o UFMIP \$ _____ Total UFMIP \$ _____ Mortgage w/ UFMIP \$ _____ Interest Rate _____ % Qualifying Rate _____ % (1 Yr. ARM) Loan Term (in months) _____		

**Underwriting Information**

<b>Monthly Income</b> <table style="width:100%"> <tr> <th></th> <th><u>Borrower</u></th> <th><u>Co-Borrower</u></th> <th><u>Total</u></th> </tr> <tr> <td>Base Income</td> <td>\$ _____</td> <td>\$ _____</td> <td>\$ _____</td> </tr> <tr> <td>Other Income</td> <td>\$ _____</td> <td>\$ _____</td> <td>\$ _____</td> </tr> <tr> <td>Net Rental Income</td> <td>\$ _____</td> <td>\$ _____</td> <td>\$ _____</td> </tr> <tr> <td>Total Income</td> <td>\$ _____</td> <td>\$ _____</td> <td>\$ _____</td> </tr> </table>		<u>Borrower</u>	<u>Co-Borrower</u>	<u>Total</u>	Base Income	\$ _____	\$ _____	\$ _____	Other Income	\$ _____	\$ _____	\$ _____	Net Rental Income	\$ _____	\$ _____	\$ _____	Total Income	\$ _____	\$ _____	\$ _____	<b>Proposed Monthly Payments</b> <b><u>Borrowers Primary Residence</u></b> First Mortgage P&I \$ _____ Monthly MIP \$ _____ HOA Fees \$ _____ Lease/Ground Rent \$ _____ Second Mortgage P&I \$ _____ Hazard Insurance \$ _____ Taxes & Special Assessments \$ _____ Total Mortgage Payment \$ _____
	<u>Borrower</u>	<u>Co-Borrower</u>	<u>Total</u>																		
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Total Income	\$ _____	\$ _____	\$ _____																		
<b>Debts &amp; Obligations</b> <table style="width:100%"> <tr> <th></th> <th><u>Monthly</u></th> <th><u>Unpaid Balance</u></th> </tr> <tr> <td>Total Installment debt</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>Child Support</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>Negative Rental Cash Flow</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>All other monthly payments</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>Total Fixed Payment</td> <td>_____</td> <td>_____</td> </tr> </table>		<u>Monthly</u>	<u>Unpaid Balance</u>	Total Installment debt	_____	_____	Child Support	_____	_____	Negative Rental Cash Flow	_____	_____	All other monthly payments	_____	_____	Total Fixed Payment	_____	_____	<b>Qualifying Ratios</b> LTV _____ % CLTV (if 2nd permitted) _____ % Mortgage Payment-to-income _____ % Total Fixed Payment-to-Income _____ %		
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<b>Borrower Funds to Close</b> <table style="width:100%"> <tr> <td>Required</td> <td>\$ _____</td> <td></td> </tr> <tr> <td>Verified Assets</td> <td>\$ _____</td> <td></td> </tr> <tr> <td>Closing Costs</td> <td>\$ _____</td> <td></td> </tr> <tr> <td>Source of Funds</td> <td>_____</td> <td>CAIVRS # _____</td> </tr> <tr> <td>No. of Months in Reserves</td> <td>_____</td> <td>LDP/GSA _____</td> </tr> <tr> <td>Seller Contribution</td> <td>_____ %</td> <td></td> </tr> </table>		Required	\$ _____		Verified Assets	\$ _____		Closing Costs	\$ _____		Source of Funds	_____	CAIVRS # _____	No. of Months in Reserves	_____	LDP/GSA _____	Seller Contribution	_____ %			
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<b>Underwriter Comments</b>   																					

<b>Underwriter's signature &amp; date (if required)</b>  <b>X</b>	<b>CHUMS ID #</b> _____
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**Risk Assessment**  
 Scored by TOTAL?     yes     no    Risk Class     A/A    or     Refer  
**CHUMS ID # for Reviewer of appraisal** \_\_\_\_\_  
 (Required for loans scored by TOTAL with risk class A/A or loans where the appraisal and credit reviews are performed by different underwriters.)

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# U.S Department of Housing and Urban Development

Office of Housing Federal Housing Commissioner

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This information is required to determine the eligibility of FHA mortgage insurance applicants. Public reporting burden for this collection of information is estimated to average 6 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not conduct or sponsor, and a person is not required to respond to, a collection information unless that collection displays a valid OMB control number. Sensitive Information: The information collected on this form is considered sensitive and is protected by the Privacy Act. The Privacy Act requires that these records be maintained with appropriate administrative, technical, and physical safeguards to ensure their security and confidentiality. In addition, these records should be protected against any anticipated threats or hazards to their security or integrity which could result in substantial harm, embarrassment, inconvenience, or unfairness to any individual on whom the information is maintained.

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## Borrower and Property Information

SOA: Lenders must enter the Section of the Act under which the mortgage is to be insured.

## Mortgage Information

Interest Rate: Lenders must enter the rate for fixed rate mortgages or the initial rate for 3, 5, 7, and 10 year ARMs.

ARM Index: Lenders must enter the name of the index used.

Total UFMIP: Lenders must enter the amount being financed into the loan (i.e. exclude cents).

Qualifying Rate: Lenders must enter the interest rate used to qualify a borrower for a 1 year ARM.

Loan Purpose: Lenders must check all loan purpose types that apply (e.g. the purchase of a property owned by HUD should have both the Purchase and HUD REO boxes checked).

Secondary Financing: Lenders must indicate the source type. If indicating a nonprofit (NP) or government agency (Gov't), they must also enter in the Employer Identification Number (EIN) for the entity. When indicating Other, lenders must identify the type, e.g. employer, labor union, and enter in the EIN (if applicable).

Seller-Funded DAP: Lenders must indicate whether any of the gift funds are derived from such a program by entering Y.

Gifts: Lenders must indicate the source type(s). If indicating a nonprofit (NP) or government agency (Gov't), they must also enter in the Employer Identification Number (EIN) for the entity. When indicating Other, lenders must identify the type(s), e.g. employer, labor union, and enter in the EIN (if applicable).

## Underwriting Information

Negative Rental Cash Flow: If there is negative rental cash flow for the subject property and/or other properties owned by the borrower, the lender must enter the total dollar amount.

Total Fixed Payment: All debts and obligations, including the proposed housing payment.

Borrower Funds to Close Required: Lenders must enter the total amount that the borrower is required to pay at closing. If the borrower is receiving cash back, the amount should be in parentheses.

Closing Costs: Lenders must enter the amount being paid by the borrower, which may include prepaid & non-recurring closing costs but not discount points.

No. of Months in Cash Reserves: Lenders must enter the number of months in reserves for 3 and 4 unit properties only.

Seller Contribution: Lenders must enter as a percentage of the sales price.

CHUMS ID# for Review of Appraisal: This captures the CHUMS ID of the underwriter who reviewed the appraisal. Completing this field is applicable when the underwriter who reviewed the appraisal is different from the one who reviewed the credit package (e.g. an Automated Underwriting System).