

FHA Resources

FHA Handbook (4000.1)

https://www.hud.gov/program_offices/housing/sfh/handbook_4000-1

FWL Resources

FWL FHA Lender ID No. 795070001

Scenario/General Questions

ask@fairwaywholesalelending.com

FWL Guidelines

FairwayWholesaleLending.com. Once logged in, click on the "Guidelines" tab. It will redirect you to the Knowledge Owl website. Then click on "Wholesale Product Matrices" or "Wholesale Underwriting Guidelines".

Forms (located at FWL Landing Page/Forms & Documents)

[FHA Submission Checklist](#)

[FHA Case Number Request Form](#)

Types of FHA Loans FWL Accepts

- Purchase
- Non-Streamline/Rate & Term Refinance
- Cash-Out Refinance
- Streamline Refinance
- FHA 203(h) - Declared Major Disaster Area Program (Purchase transactions only)
- FHA \$100 Down (HUD Repo)

How to Submit FHA Loan to FWL

Step 1 Order FHA Case Number

- Order FHA Case Number by completing FHA Case Number Request Form (Forms & Docs/Under FHA Forms) and submit to your Ops Team.
- Order Appraisal.

Step 2 Submit Loan to FWL

- Use FHA Loan Submission Checklist to assist with required documentation.
- See 92900 instructions on back of this guide.
- Be sure LE is disclosed properly.

Step 3 Submit all Required Conditions

- Underwriter will review submitted documentation

FHA Highlights

- 96.5%/100% LTV/CLTV on Purchases.
- Upfront FHA mortgage insurance may be financed.
- 30, 20, and 15 year fixed rate terms available.
- 30 year ARMs available.
- Minimum FICO is 600 Fixed; 640 ARMs.
- One-unit single family properties, including PUDs and FHA approved Condos are allowed.
- Non-Occupant Co-Borrower may be allowed.
- Down Payment Assistance and Gifts allowed.
- No income limits.
- High Balance.

Eligibility

- Minimum FICO 600 (Fixed Rate).
- Minimum FICO 640 (ARM).
- Primary 1-4 Units.
- DTI Max determined by AUS (See Manually Underwriting Qualifying Ratios in FWL Guides)
- Standard LTV 96.5% Purchase (some restrictions apply).
- No Cash-Out Refinance Max LTV 97.75%.
- Cash-Out Refinance Max LTV 80%.
- AUS Refer may be eligible for manual underwrite.
- Primary residence only.

Mortgage Insurance Premiums

Mortgage Insurance Fee Grid on reverse side.

Step 4 CD and CTC

- Send CD Request Form.
- Send Closing Request Form. (Forms & Docs/Under Closing Forms)
- Submit to your Ops Team.

Tips for Common Mistakes

- Be sure the Addendum is completed correctly (see reverse side for example).
- Complete FHA Identity of Interest.
- Be sure to include child support documentation.
- See FWL's FHA guidelines to ensure:
 - Student loan payments calculated correctly.
 - When installment debts may be omitted.
 - Sourcing of large deposits.

Up-Front Mortgage Insurance Premiums

Loan Purpose	Up-Front MI Premium
Purchase, Rate/Term Non-Streamline Refinance, Cash-Out Refinance	1.75%
Streamline Refinance, Simple Refinance Endorsed on or after 5/31/2009	1.75%
Streamline Refinance, Simple Refinance Endorsed prior to 5/31/2009	.01%

Monthly Mortgage Insurance Premiums - For Loan Terms > 15 Years

Loan Purpose	Base Loan Amount	LTV	Case Number Assigned on or After 1/26/2015	Case Number Assigned 6/3/2013 to 1/25/2015
Purchase, Rate/Term Refinance and Cash-out Refinance	<=\$625,500	<=95%	.80	1.30
		> 95%	.85	1.35
	> \$625,500	<=95%	1.00	1.50
		> 95%	1.05	1.55
FHA Streamline, FHA Simple Refinance Endorsed Prior to 5/31/2009	All Loan Amounts	All LTVs	0.55	

Monthly Mortgage Insurance Premiums - For Loan Terms <= 15 Years

Loan Purpose	Base Loan Amount	LTV	Case Number Assigned on or After 6/03/2013
Purchase, Rate/Term Refinance, Cash-out Refinance, or Streamline Refinance Endorsed On or after 5/31/2009	<=\$625,500	<=90%	.45
		> 90%	.70
	> \$625,500	<=90%	.70
		> 90%	.95
FHA Streamline Refinance, FHA Simple Refinance Endorsed Prior to 5/31/2009	All Loan Amounts	All LTVs	0.55

HUD/VA Addendum to Uniform Residential Loan Application

OMB Approval No. VA 2900-0144 (exp. 02/29/2020)
HUD: 2900-0099 (exp. 03/31/2016)

Part I - Identifying Information (mark the type of application)

VA Application for Home Loan Guaranty HUD/FHA Application for Insurance under the National Housing Act

2. Agency Case No. (include any suffix) _____ 3. Lender/Mortgage Case No. _____ 4. Section of the Act (for HUD cases) _____

5. Borrower's Name & Present Address (include zip code) _____

7. Loan Amount (include the UFMP if for HUD or Funding Fee if for VA) \$ _____ 8. Interest Rate % _____ 9. Proposed Maturity yrs. _____

10. Discount Amount (only if borrower is permitted to pay) \$ _____ 11. Amount of Up-Front Premium \$ _____ 12a. Amount of Monthly Premium \$ / mo. _____ 12b. Term of Monthly Premium mos. _____

13. Lender/Mortgage I.D. Code **7950700001** 14. Sponsor/Agent I.D. Code **7950700001**

15. Lender/Mortgage Name & Address (include zip code) _____

16. Name & Address of Sponsor/Agent
**Fairway Wholesale Independent Mortgage
4801 S. Biltmore Lane
Madison, WI 53718**

17. Lender/Mortgage Telephone Number
(850) 819-6709

FHA Sponsored Originations: Name of Loan Origination Company _____ Tax ID of Loan Origination Company _____ NMLS ID of Loan Origination Company _____

VA: The veteran and the lender hereby apply to the Secretary of Veterans Affairs for Guaranty of the loan described here under Section 3710, Chapter 37, Title 38, United States Code, to the full extent permitted by the veteran's entitlement and severally agree that the Regulations promulgated pursuant to Chapter 37, and in effect on the date of the loan shall govern the rights, duties, and liabilities of the parties.

18. First Time Homebuyer? Yes No

19. VA-Only: Title will be vested in: Veteran Veteran & Spouse Other (specify) _____

20. Purpose of Loan (blocks 9-12 are for VA loans only):

1) Purchase Existing Home Previously Occupied 7) Construct Home (owner to be sold during construction)

2) Purchase Existing Home Not Previously Occupied 8) Finance Co-op Purchase

3) Finance Improvements to Existing Property 9) Purchase Permanently Sited Manufactured Home

4) Refinance (Ref) 10) Purchase Permanently Sited Manufactured Home & Lot

5) Purchase New Condo, Unit 11) Ref. Permanently Sited Manufactured Home to Buy Lot

6) Purchase Existing Condo, Unit 12) Ref. Permanently Sited Manufactured Home/Lot Loan

HUD Addendum for Brokered Loans

Be sure to complete this section.

HUD Addendum for Correspondent Loans

6. Property Address (including name of subdivision, lot & block no. & zip code) _____

13. Lender's I.D. Code
**Correspondent Lender's
FHA Number**

14. Sponsor / Agent I.D. Code
7950700001

15. Lender's Name & Address (include zip code)
**Correspondent Lender Company Name
Correspondent Lender Street Address
Correspondent City, State and Zip**

16. Name & Address of Sponsor / Agent
**Fairway Wholesale Independent Mortgage
4801 S. Biltmore Lane
Madison, WI 53718**

17. Lender's Telephone Number
Correspondent's Phone Number

Type or Print all entries clearly