

FHA Loan Underwriting and Transmittal Summary

U.S Department of Housing and Urban Development

OBM Approval No. 2502 - XXXX

expires (XX/XX/2007)

See back of page for Public Burden and Sensitive Information statements

Office of Housing Federal Housing Commissioner

Borrower and Property Information **FHA Case No.** _____ **SOA** _____

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

Property Type (Check only 1) **Additional Property Information** **Property Rights** **Construction**
 1 unit 2 units 3-4 units Sales Price \$ _____ Fee Simple Existing
 Condominium Co-op Appraised Value \$ _____ Leasehold Proposed
 Manufactured Housing New (less than 1 year)

Mortgage Information

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

Underwriting Information

Monthly Income			Proposed Monthly Payments		
	Borrower	Co-Borrower	Total	Borrowers Primary Residence	
Base Income	\$ _____	\$ _____	\$ _____	First Mortgage P&I	\$ _____
Other Income	\$ _____	\$ _____	\$ _____	Monthly MIP	\$ _____
Net Rental Income	\$ _____	\$ _____	\$ _____	HOA Fees	\$ _____
Total Income	\$ _____	\$ _____	\$ _____	Lease/Ground Rent	\$ _____
				Second Mortgage P&I	\$ _____
				Hazard Insurance	\$ _____
				Taxes & Special Assessments	\$ _____
				Total Mortgage Payment	\$ _____

Debts & Obligations	Monthly	Unpaid Bal.	Qualifying Ratios
Total Installment debt	_____	_____	LTV _____ %
Child Support	_____	_____	CLTV (if 2 nd permitted) _____ %
Negative Rental Cash Flow	_____	_____	Mortgage Payment-to-income _____ %
All other monthly payments	_____	_____	Total Fixed Payment-to-Income _____ %
Total Fixed Payment	_____	_____	

Borrower Funds to Close

Required	\$ _____	
Verified Assets	\$ _____	CAIVRS # _____
Closing Costs	\$ _____	LDP/GSA <input type="checkbox"/> yes <input type="checkbox"/> no <input type="checkbox"/> yes <input type="checkbox"/> no
Source of Funds	_____	
No. of Months in Reserves	_____	
Seller Contribution	_____ %	

Underwriter Comments

Underwriter's signature & date (if req.) X	CHUMS ID #
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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)

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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.

The FHA Loan Underwriting and Transmittal Summary was developed to reflect changes to FHA's reporting requirements.

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 UFMP: 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 type of source and enter the name of the source. NP indicates nonprofit. When indicating Other, lenders must identify the type (e.g. seller, employer).

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 type of source(s) and enter the name(s) of the source(s). NP indicates nonprofit. When indicating Other, lenders must identify the type (e.g. employer, labor union).

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.

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.

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).