

FHA Loan Underwriting and Transmittal Summary

U.S Department of Housing and Urban Development

OBM Approval No. 2502 - 0059

expires (09/30/2022)

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) <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	Additional Property Information Sales Price \$ _____ Appraised Value \$ _____	Property Rights <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold	Construction <input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> New (less than 1 year)
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Mortgage Information

Amortization Type (Check only 1) <input type="checkbox"/> Fixed-Rate-Monthly Payments <input type="checkbox"/> ARM 1 <input type="checkbox"/> 3 <input type="checkbox"/> 5 <input type="checkbox"/> 7 <input type="checkbox"/> or 10 <input type="checkbox"/> yr ARM Index _____ ARM Margin _____ <input type="checkbox"/> Int. Rate Buydown	Loan Purpose (Check all that apply) <input type="checkbox"/> Purchase <input type="checkbox"/> No Cash-Out Refinance <input type="checkbox"/> Cash-Out Refinance <input type="checkbox"/> Simple Refinance <input type="checkbox"/> Streamline Refinance <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"/> Standard <input type="checkbox"/> Limited <input type="checkbox"/> Other	Secondary Financing Source/EIN _____ <input type="checkbox"/> Gov't <input type="checkbox"/> NP <input type="checkbox"/> Family <input type="checkbox"/> Other _____ Amount of Secondary Financing \$ _____ Gifts 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 \$ _____
Loan Information Mortgage w/o UFMIP \$ _____ Total UFMIP \$ _____ Mortgage w/ UFMIP \$ _____ Interest Rate _____ % Qualifying Rate _____ % (1 Yr. ARM) Loan Term (in months) _____		

Underwriting Information

Monthly Income <table style="width:100%"> <thead> <tr> <th></th> <th><u>Borrower</u></th> <th><u>Co-Borrower</u></th> <th><u>Total</u></th> </tr> </thead> <tbody> <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> </tbody> </table>		<u>Borrower</u>	<u>Co-Borrower</u>	<u>Total</u>	Base Income	\$ _____	\$ _____	\$ _____	Other Income	\$ _____	\$ _____	\$ _____	Net Rental Income	\$ _____	\$ _____	\$ _____	Total Income	\$ _____	\$ _____	\$ _____	Proposed Monthly Payments <u>Borrowers Primary Residence</u> First Mortgage P&I \$ _____ Monthly MIP \$ _____ HOA Fees \$ _____ Lease/Ground Rent \$ _____ Second Mortgage P&I \$ _____ Hazard Insurance \$ _____ Taxes & Special Assessments \$ _____ Total Mortgage Payment \$ _____
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Borrower Funds to Close Required \$ _____ Verified Assets \$ _____ Closing Costs \$ _____ Source of Funds _____ No. of Months in Reserves _____ Seller Contribution _____ %																					
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Underwriter Comments 																					

Underwriter's signature & date (if required) 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 or loans where the appraisal and credit reviews are performed by different underwriters.)

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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.

Borrower and Property Information

SOA:

Mortgagees must enter the Section of the Act under which the mortgage is to be insured.

Mortgage Information

Interest Rate:

Mortgagees must enter the rate for fixed rate mortgages or the initial rate for 3, 5, 7, and 10 year ARMs.

ARM Index:

Mortgagees must enter the name of the index used.

Total UFMIP:

Mortgagees must enter the amount being financed into the loan (i.e. exclude cents).

Qualifying Rate:

Mortgagees must enter the interest rate used to qualify a borrower for a 1 year ARM.

Loan Purpose:

Mortgagees 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:

Mortgagees 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:

Mortgagees must indicate whether any of the gift funds are derived from such a program by entering Y.

Gifts:

Mortgagees 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:

Mortgagees 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:

Mortgagees 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:

Mortgagees must enter the number of months in reserves for 3 and 4 unit properties only.

Seller Contribution:

Mortgagees 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).

LDP/ SAM

Mortgagees must check box if Borrower/Co-Borrower name appears on list.