

# INTERBANK FHA FIXED RATE QUICK REFERENCE GUIDE

<b>PRODUCT DESCRIPTION</b>	<ul style="list-style-type: none"> <li>FHA Fixed Rate</li> <li>15 and 30 Yr. Terms</li> <li>Fully amortizing</li> </ul>			
<b>PRODUCT CODES</b>	<b>Government Products</b>			
	<b>Product</b>	<b>Product Code</b>	<b>Loan Term</b>	
	30-Year FRM FHA	603000	30-Years	
	15-Year FRM FHA	601000	15-Years	
<b>MAXIMUM LOAN AMOUNTS</b>	<b>Property Type</b>	<b>Lowest Maximum (Floor)</b>	<b>Highest Maximum (Ceiling)</b>	
	1 Unit	\$271,050	\$417,000	
	2 Unit	\$347,000	\$533,850	
	3 Unit	\$419,400	\$645,300	
	4 Unit	\$521,250	\$801,950	
<b>LTV LIMITS</b>	<b>PURCHASE</b>			
	Units	Maximum Base LTV	Total LTV including UFMIP	Maximum CLTV W/Secondary Financing Gov't Agency/Non-Profit considered as an instrumentality of government
	1-4 Units	96.50%	100%	Maximum CLTV W/Secondary Financing Gov't Agency/Non-Profit not considered as an instrumentality of government 100% (of cost to acquire)
				96.50% (of appraised value or sales price)
	<b>REFINANCES</b>			
	<b>Rate/Term Refinance</b>			
	Units	Maximum Base LTV/Loan Amount	Total LTV including UFMIP	Maximum CLTV (subordination of existing lien)
	1-4 Units	97.75%	99.50%	100%
	<b>Streamline Refinance With Appraisal</b>			
	1-4 Units	97.75%	99.50%	Unlimited CLTV
	<b>Streamline Refinance Without Appraisal</b>			
	1-4 Units	N/A New base mortgage cannot exceed the Original amount of the loan being refinanced	N/A	Unlimited CLTV
	<b>Cash Out Refinance</b>			
	1-4 Units	85%	85%	85%

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<b>MORTGAGE INSURANCE PREMIUMS</b>	<b>LTV/Loan Term</b>	<b>Purchases and Rate/Term and Cash-Out Refinances (non-streamline)</b>		<b>Streamline Refinances</b>	
		UFMIP	Monthly	UFMIP	Monthly
	LTV > 95% Term > 15 Years	1.75%	.55%	1.50%	.55%
	LTV ≤ 95% Term >15 Years	1.75%	.50%	1.50%	.50%
	LTV > 90% Term ≤15 Years	1.75%	.25%	1.50%	.25%
LTV ≤ 90% Term ≤15 Years	1.75%	None	1.50%	None	
<b>ELIGIBLE PROPERTY TYPES</b>	Unless otherwise specifically restricted or not permitted by the applicable loan parameters, the following property types are eligible: <ul style="list-style-type: none"> <li>• 1-4 Unit Properties</li> <li>• Condominiums (must be FHA Approved)</li> <li>• Townhomes/PUDs</li> </ul>				
<b>OCCUPANCY</b>	<ul style="list-style-type: none"> <li>• <b>Owner Occupied Primary Residences Only</b></li> </ul>				
<b>TRANSACTION TYPES</b>	<ul style="list-style-type: none"> <li>• <b>Purchase Transactions</b></li> <li>• <b>Rate/Term or Limited Cash Out Refinance</b> <ul style="list-style-type: none"> <li>• <b>Mortgage Amount:</b> The mortgage amount is limited to:                             <ul style="list-style-type: none"> <li>• The sum of the unpaid balance of the existing first mortgage, closing costs, points, pre-paid items, and, if applicable, the amount required to satisfy certain subordinate loans used for the original purchase of the property.                                     <ul style="list-style-type: none"> <li>○ Any "cash back" to the borrower may not exceed \$500..</li> </ul> </li> <li>• <b>Subordinated Second liens:</b> One year seasoning from funding on all junior liens unless lien was used as part of acquisition or for home improvements on the subject property.                                     <ul style="list-style-type: none"> <li>○ FHA to FHA Refinances may subordinate existing junior liens with no CLTV restrictions</li> </ul> </li> </ul> </li> </ul> </li> <li>• <b>Cash Out Refinance</b> <ul style="list-style-type: none"> <li>• <b>Mortgage Amount:</b> <ul style="list-style-type: none"> <li>• The mortgage amount must be used to pay the current unpaid principal balance of the existing first mortgage; it may be used to pay closing costs, points, pre-paid items, subordinate mortgage liens and additional cash to the borrower.</li> </ul> </li> <li>• <b>Subordinate Liens:</b> No seasoning requirement.</li> <li>• <b>Texas Section 50(a)(6) cash-out refinances are not permitted</b></li> </ul> </li> </ul>				
<b>ELIGIBLE STATES</b>	IL, TX, WI				
<b>ASSUMPTIONS</b>	Not Permitted				
<b>PREPAYMENT PENALTIES</b>	None				
<b>TEMPORARY BUYDOWNS</b>	Temporary Buydowns are not allowed				

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<b>SECONDARY FINANCING</b>	<p>The borrower may receive secondary financing to cover the entire cash investment requirement from the following sources:</p> <ul style="list-style-type: none"> <li>• Federal, state, and local governmental agencies</li> <li>• FHA Approved Non-Profit agencies that are considered instrumentalities of government</li> <li>• FHA Approved Non-Profit agencies not considered instrumentalities provided the borrower makes a cash downpayment of at least 3.5% of the sales price</li> <li>• Family member (parent, grandparent, or child)</li> </ul>
<b>AUS DECISIONS</b>	<ul style="list-style-type: none"> <li>• DU Approve/Eligible only.</li> <li>• Manual Underwriting limited to DU Approve/Eligible downgrades and streamline refinances only.</li> </ul>
<b>ELIGIBLE BORROWERS</b>	<ul style="list-style-type: none"> <li>• U.S. Citizens</li> <li>• Permanent Resident Aliens</li> <li>• Non-Permanent Resident Aliens</li> <li>• Inter Vivos Revocable Trust</li> <li>• Illinois Land Trust</li> </ul>
<b>MULTIPLE MORTGAGES</b>	<ul style="list-style-type: none"> <li>• A borrower may have no more than <b>four</b> financed properties, including the subject property.</li> </ul>
<b>NON-ARMS LENGTH TRANSACTIONS</b>	<p>A non-arms-length transaction is limited to a maximum LTV of 85%. Maximum financing above 75% is permissible under the following circumstances:</p> <ul style="list-style-type: none"> <li>• A family member purchases another family member's home as a principal residence</li> <li>• An employee of a builder purchases one of the builder's new homes as a principal residence</li> <li>• A current tenant purchases the property he or she has rented for at least 6 months immediately predating the sales contract</li> <li>• A corporation transfers an employee to another location, purchases that employee's home, then sells the home to another employee</li> </ul>
<b>NON-OCCUPANT CO-BORROWERS</b>	<ul style="list-style-type: none"> <li>• One unit property if the LTV exceeds 75%</li> <li>• Maximum 75% LTV if co-borrower is unrelated</li> <li>• If a parent is selling to a child, the parent cannot also be the co-borrower unless the new mortgage LTV is 75% or less.</li> <li>• Income, assets and debts from all borrowers are used in qualifying</li> <li>• Co-borrower must have a principal residence in the U.S.</li> <li>• Co-borrower must take title to the property and sign the Note and Mortgage</li> <li>• Non-occupant co-borrower may not be an interested party to the sales transaction, such as the property seller, builder, and real estate broker.</li> </ul>
<b>INTERESTED PARTY CONTRIBUTIONS</b>	<ul style="list-style-type: none"> <li>• Maximum contributions limit is 6%</li> </ul>
<b>GIFTS</b>	<ul style="list-style-type: none"> <li>• Gifts must be from relatives, borrower's employer, charitable organization, government agency, or close friend with a clearly established relationship to the borrower.</li> <li>• No portion of the down payment may be donated by interested parties to the transaction including sellers, realtors, brokers, or sales associates.</li> <li>• A fully executed Gift Letter is required.</li> </ul>
<b>APPRAISAL REQUIREMENTS</b>	<ul style="list-style-type: none"> <li>• Licensed Appraisers on FHA's Roster of Approved Appraisers Only</li> <li>• A Second Appraisal is required if <b>all</b> of the following exist:             <ul style="list-style-type: none"> <li>○ Base loan amount exceeds \$417,000 and</li> <li>○ Base LTV is 95% or higher and</li> <li>○ The property is determined to be in a declining market</li> </ul> </li> </ul>
<b>CREDIT</b>	<ul style="list-style-type: none"> <li>• Minimum credit score is 620 for all FHA loans</li> <li>• For FHA streamlined refinances, no 30 day or greater mortgage lates allowed in most recent 12 months</li> <li>• Non-traditional credit history not permitted</li> </ul>

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<b>BANKRUPTCY/ FORECLOSURE</b>	<b>Topic</b>	<b>Requirements</b>
	Re-established Credit – Chapter 7	<ul style="list-style-type: none"> <li>• Require a minimum 2-year period of re-established credit from the bankruptcy discharge date.</li> </ul>
	Extenuating Circumstances – Chapter 7	<ul style="list-style-type: none"> <li>• Require a minimum of 12 months from the bankruptcy discharge date.</li> <li>• Require supporting documentation to verify the extenuating circumstances.</li> <li>• Require supporting documentation that all debts have been paid.</li> </ul>
	Re-established Credit – Chapter 13	<ul style="list-style-type: none"> <li>• Require a minimum of 12 months of the payout period has elapsed under the bankruptcy and the payout performance has been satisfactory with required payments made on time.</li> <li>• Borrowers must receive written permission from the counseling agency to enter into the mortgage transaction.</li> </ul>
	Foreclosure or Deed-in-Lieu	<ul style="list-style-type: none"> <li>• Require a minimum of 3 Years since the date of the foreclosure completion.</li> </ul>
<b>Notes:</b> INTERBANK will <b>NOT</b> refinance properties currently in foreclosure proceedings.		
<b>AGE OF DOCUMENTS</b>	<ul style="list-style-type: none"> <li>• Credit documentation:               <ul style="list-style-type: none"> <li>○ Existing construction - 120days old prior to funding date</li> <li>○ New construction - 120 days old prior to funding date</li> </ul> </li> <li>• Appraisals: 120 days old for existing and new construction properties.</li> <li>• Pay Stubs must be within 30-days of underwriting.</li> <li>• Bank Statements must be within 45-days of underwriting.</li> </ul>	
<b>INCOME/ASSET DOCUMENTATION</b>	<p><b>Income:</b></p> <ul style="list-style-type: none"> <li>• VOE</li> <li>• Current pay stub covering 1 month period</li> <li>• W-2's for prior 2 years</li> <li>• Self-employed: 2 years signed tax returns</li> <li>• Verbal VOE completed by Broker</li> <li>• Verbal VOE completed by InterBank prior to funding</li> <li>• Signed 4506T to be executed at Underwriting</li> <li>• Additional signed 4506T to be executed at closing</li> </ul> <p><b>Assets:</b></p> <ul style="list-style-type: none"> <li>• VOD</li> <li>• Original bank statements for the most recent 2 months</li> </ul>	