

# FHA Loan Underwriting and Transmittal Summary

# U.S Department of Housing and Urban Development

OMB Approval No. 2502-0059

expires (11/30/2010)

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 _____		SSN: _____	
Property Address _____			
<b>Property Type</b> (check only 1)		<b>Additional Property Information</b>	
<input type="checkbox"/> 1 Unit	<input type="checkbox"/> 2 Units	<input type="checkbox"/> 3 -4 Units	Sales Price \$ _____
<input type="checkbox"/> Condominium	<input type="checkbox"/> Co-op		Appraised Value \$ _____
<input type="checkbox"/> Manufactured Housing			
		<b>Property Rights</b>	
		<input type="checkbox"/> Fee Simple	<input type="checkbox"/> Existing
		<input type="checkbox"/> Leasehold	<input type="checkbox"/> Proposed
			<input type="checkbox"/> New (less than 1 year)

## Mortgage Information

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

## Underwriting Information

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

<b>Underwriter's signature &amp; date (if required)</b>	<b>CHUMS ID#</b>
X	

**Risk Assessment**  
 Scored by TOTAL?  yes  no      Risk Class  AA or  Refer

**CHUMS ID# for Reviewer of appraisal** \_\_\_\_\_  
 (Required for loans scored by TOTAL with risk class AA 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

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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 (Govt), 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).