

STOCKTON  MORTGAGE
FUNDING

FHA

	FHA FIXED RATE	FHA 3/1 HYBRID ARM	FHA 5/1 HYBRID ARM
1. PRODUCT DESCRIPTION	<ul style="list-style-type: none"> • FHA Fixed Rate Mortgage • 15 to 30 year term in annual increments • Fully amortizing • Qualified Mortgage (QM) Safe Harbor loans are permitted • Qualified Mortgage (QM) Rebuttable Presumption loans are permitted – refer to Qualified Mortgage (QM) Rebuttable Presumption section for requirements 	<ul style="list-style-type: none"> • FHA Three Year Adjustable Rate Mortgage • 30 year term • Fully amortizing • Non-Convertible • ARM Plan ID FHAHY • Qualified Mortgage (QM) Safe Harbor loans are permitted • Qualified Mortgage (QM) Rebuttable Presumption loans are not permitted 	<ul style="list-style-type: none"> • FHA Five Year Adjustable Rate Mortgage • 30 year Term • Fully amortizing • Non-Convertible • ARM Plan ID FHAHY • Qualified Mortgage (QM) Safe Harbor loans are permitted • Qualified Mortgage (QM) Rebuttable Presumption loans are not permitted
2. ELIGIBLE PROGRAMS	203(b) 1-to-4 Family Home Mortgage Insurance Program		
3. INDEX	N/A	Weekly average yield of US Treasury Securities adjusted to a Constant Maturity of one year, Constant Maturity Treasury (CMT)	
4. MARGIN	N/A	2%	
5. ANNUAL CAP	N/A	1%	
6. LIFE CAP	N/A	5%	
7. RATE AT ADJUSTMENT	N/A	<ul style="list-style-type: none"> • Initial note rate is in effect for 36 to 42 months; thereafter the annual adjustment cap begins with the first adjustment • Rate is equal to the note margin plus index rounded to the nearest .125%. Subject to annual/life caps 	<ul style="list-style-type: none"> • Initial note rate is in effect for 60 to 66 months; thereafter the annual adjustment cap begins with the first adjustment • Rate is equal to the note margin plus index rounded to the nearest .125%. Subject to annual/life caps

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8. TEMPORARY BUYDOWNS	Not permitted																											
9. QUALIFYING RATE	Qualify using the initial note rate	Qualify using the greater of the fully indexed, fully amortizing rate or note rate																										
10. QUALIFYING RATIOS	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #D9E1F2;"> <th style="width: 15%;">AUS Decision</th> <th style="width: 10%;">Minimum Credit Score</th> <th style="width: 15%;">Maximum Qualifying Ratios</th> <th style="width: 60%;">Acceptable Compensating Factors</th> </tr> </thead> <tbody> <tr> <td></td> <td>No score</td> <td>Follow Agency Guidelines</td> <td>Follow Agency Guidelines Pricing based off 580 score</td> </tr> <tr> <td rowspan="2" style="text-align: center;">Approve</td> <td>580</td> <td>Follow AUS (Ratio > 43% requires</td> <td>No compensating factors required</td> </tr> <tr> <td>620</td> <td>Follow AUS</td> <td>No compensating factors required</td> </tr> <tr> <td rowspan="4" style="text-align: center;">Refer and Manual Underwrite</td> <td rowspan="4" style="text-align: center;">580</td> <td>31% / 43%</td> <td>No compensating factors required • Energy Efficient Homes that exceed IECC standards may qualify borrower for stretch</td> </tr> <tr> <td>37% / 47%</td> <td>One of the following: • Minimum 3 months PITIA for 1-2 units or 6 months PITIA for 3-4 units • New total monthly mortgage payment not more than \$100 or 5% higher than previous total monthly housing payment, whichever is less, and 1 x 30 in last 12 month housing history (cash out 0 x 30 in last 12 months) • Residual Income</td> </tr> <tr> <td>40% / 40%</td> <td>Borrower with no discretionary debt with a minimum of two established revolving credit lines open for at least 6 months</td> </tr> <tr> <td>40% / 50%</td> <td>Two of the following: • Minimum 3 months PITIA for 1-2 units or 6 months PITIA for 3-4 units • New total monthly mortgage payment not more than \$100 or 5% higher than previous total monthly housing payment, whichever is less, and 1 x 30 in last 12 month housing history (cash out 0 x 30 in last 12 months) • Significant additional income not considered effective income • Residual Income</td> </tr> </tbody> </table>			AUS Decision	Minimum Credit Score	Maximum Qualifying Ratios	Acceptable Compensating Factors		No score	Follow Agency Guidelines	Follow Agency Guidelines Pricing based off 580 score	Approve	580	Follow AUS (Ratio > 43% requires	No compensating factors required	620	Follow AUS	No compensating factors required	Refer and Manual Underwrite	580	31% / 43%	No compensating factors required • Energy Efficient Homes that exceed IECC standards may qualify borrower for stretch	37% / 47%	One of the following: • Minimum 3 months PITIA for 1-2 units or 6 months PITIA for 3-4 units • New total monthly mortgage payment not more than \$100 or 5% higher than previous total monthly housing payment, whichever is less, and 1 x 30 in last 12 month housing history (cash out 0 x 30 in last 12 months) • Residual Income	40% / 40%	Borrower with no discretionary debt with a minimum of two established revolving credit lines open for at least 6 months	40% / 50%	Two of the following: • Minimum 3 months PITIA for 1-2 units or 6 months PITIA for 3-4 units • New total monthly mortgage payment not more than \$100 or 5% higher than previous total monthly housing payment, whichever is less, and 1 x 30 in last 12 month housing history (cash out 0 x 30 in last 12 months) • Significant additional income not considered effective income • Residual Income
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11. TYPES OF FINANCING	<ul style="list-style-type: none"> Purchase Mortgage Construction Mortgages – Not permitted Rate & Term, Cash-out and Streamline Refinances follow FHA Handbook 																											

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12. LOAN AMOUNT

	Units	MAXIMUM LOAN AMOUNT		HIGH BALANCE MAXIMUM LOAN AMOUNT	
		Continental US	Alaska & Hawaii	Continental US	Alaska & Hawaii
Lowest Maximum (Floor)	1	\$271,050	\$271,050	\$417,001	\$625,501
	2	\$347,000	\$347,000	\$533,851	\$800,776
	3	\$419,425	\$419,425	\$645,301	\$967,951
	4	\$521,250	\$521,250	\$801,951	\$1,202,926
Highest Maximum (Ceiling)	1	\$417,000	\$625,500	\$625,500	\$938,250
	2	\$533,850	\$800,775	\$800,775	\$1,201,150
	3	\$645,300	\$967,950	\$967,950	\$1,451,925
	4	\$801,950	\$1,202,925	\$1,202,925	\$1,804,375

- The Base Loan Amount cannot exceed the **FHA Statutory Mortgage Limits** for each county. A county's mortgage limit will not be less than the "floor" or greater than the "ceiling" as outlined in the table above. (Total loan amount with financed UFMIP may exceed "highest maximum" ceiling.)
- The lower minimum "floor" loan amounts for the FHA High Balance products will be based on the Base Loan amount and not the Total Loan Amount that includes financed Up-Front Mortgage Insurance (UFMIP).
- The mortgage amount may be rounded down to the nearest \$1.00
- Maximum Base Loan Amount is calculated as the lesser of
 - Sales price or appraised value
 - Minus any adjustments for excessive seller contributions/inducements to purchase
 - Multiplied by the appropriate LTV factor. See LTV Limitations section
- 3-4 Unit Properties
- Loan amount must meet self-sufficiency test
- The net rental income must be equal to or greater than the PITIA payment

13. LTV/CLTV LIMITATIONS

Units	Base LTV	Total LTV including UFMIP	CLTV With Sec Fin from Govt Agency/Non-Profit considered as instrumentality of government	CLTV with Sec Fin from a Non-Profit Govt Agency not considered as instrumentality of government
Purchase				
1- 4	96.5%	98.25%	100% (of cost to acquire)	96.5% ¹
Non-Arm's Length Transaction (Identity of Interest)				
1- 4	85%	86.75%	85% (lesser of AV or SP)	85% (lesser of AV or SP) ¹

¹Maximum CLTV may be exceeded by the amount of closing costs and prepaids

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14. SECONDARY FINANCING	<ul style="list-style-type: none"> • May be used for down payment, closing costs, and prepaids from the following sources: <ul style="list-style-type: none"> • Federal, state or local governmental agencies • FHA approved non-profit agencies that are considered instrumentalities of government • FHA approved non-profit agencies NOT considered instrumentalities of government are acceptable provided the borrower makes a cash investment of at least 3.5% of the sales price. May be used for closing costs and prepaids only • Family member • Must be Stockton Mortgage approved • See HUD Handbook 4000.1 Chapter 5 Section C • Stockton Mortgage cannot provide secondary financing 		
15. PROPERTY TYPES	<p>Eligible Property Types</p> <ul style="list-style-type: none"> • 1-4 units • 1 unit PUD • Condo • Must be on FHA approved list • Must comply with FHA and Stockton Mortgage condominium project approval requirements • Site Condos do not require project approval • Leasehold Estates • Modular, Precut, Panelized Housing • Manufactured Homes • Existing Construction • Must be permanently installed on a site for one year or more prior to date of application • New Construction – purchase/refinance of completed new construction homes • Eligible only if borrower is second purchaser of the property and seller is not the builder-contractor or manufactured housing dealer who installed MH unit on site • Must be a non-arms length transaction • The manufactured home must be classified as real property as evidenced through tax certificates or title policy to validate that both land and MH unit is deeded as one. • ALTA 7 or state specific equivalent Title Endorsement required • Manufactured housing condo units – detached only • Manufactured housing PUD units – detached only <p>Ineligible Property Types</p> <ul style="list-style-type: none"> • 2-4 unit PUD • Condo Hotel • Co-op • Properties located within designated Coastal Barrier Resource System (CBRS) areas 		
16. OCCUPANCY	Primary Residence		

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17. GEOGRAPHIC LOCATIONS	Alabama, Florida, Georgia, Indiana, Kentucky, Mississippi, North Carolina, Ohio, Tennessee, and Texas		
19. ASSUMPTIONS	Permitted – FHA loans are assumable to credit worthy borrower only Stockton Mortgage does not perform creditworthiness reviews of assumption requests for servicing lenders		
20. ESCROW WAIVERS	Not permitted		
21. PREPAYMENT PENALTY	Not permitted		
22. UNDERWRITING	<ul style="list-style-type: none"> • All loans must be submitted to TOTAL Scorecard • All loans must be underwritten by a DE Underwriter • TOTAL Scorecard Approve may follow documentation requirements • See Credit section for additional restrictions • TOTAL Scorecard Refer and manual underwrite – Must meet manual underwriting guidelines <p>Manual Downgrade from Approve to Refer</p> <ul style="list-style-type: none"> • A manual downgrade from a TOTAL Scorecard Approve decision to a Refer/Manual Underwrite is required if additional information not considered by TOTAL Scorecard affects the overall insurability or eligibility of the mortgage. 		
23. PROCESSING STYLES	Per FHA Guidelines/Handbook		
24. BORROWER ELIGIBILITY	<p>Permanent Resident</p> <ul style="list-style-type: none"> • See 4000.1 for eligibility <p>Non-Permanent Resident</p> <ul style="list-style-type: none"> • See 4000.1 for eligibility <p>Foreign Nationals</p> <ul style="list-style-type: none"> • Not permitted <p>Trusts</p> <ul style="list-style-type: none"> • See 4000.1 for eligibility 		

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25. CO-BORROWERS	<p>Co-Borrower and Co-Signer</p> <ul style="list-style-type: none"> • Cannot be the seller, builder, real estate agent, etc. unless the seller is a parent • Income, assets and debts from all borrowers (including co-borrowers/co-signers) are used in qualifying • Must have a primary residence in the US <p>Non-Occupant Co-Borrower</p> <ul style="list-style-type: none"> • Max LTV 75% if not a family member • Max LTV 75% if parent is seller and non-occupant co-borrower • If LTV exceed 75% for family member, one unit property only 		
26. CREDIT	<ul style="list-style-type: none"> • TOTAL Scorecard Approve – Credit evaluated by TOTAL Scorecard, subject to clear CAIVRS, LDP and GSA search results (see credit score requirements below) • TOTAL Scorecard Refer and manual underwrite – FHA Credit Standards apply, subject to clear CAIVRS, LDP and GSA search results • Non-purchasing Spouse – See the Special Requirements/Restrictions section for community property states <p>Housing (Mortgage/Rental) Payment History (PITIA)</p> <ul style="list-style-type: none"> • Inclusive of all liens regardless of position • Applies to all mortgages on all financed properties • TOTAL Scorecard Approve (rental history not required) <ul style="list-style-type: none"> • Follow TOTAL Scorecard (See Chapter 7F Credit for manual downgrade requirements) • TOTAL Scorecard Refer and manual underwrite <ul style="list-style-type: none"> • For Delegated Clients who underwrite and close loans in their own name <ul style="list-style-type: none"> • It is recommended that the underwriter document and analyze the borrower’s housing payments over the past 12 months as an indicator of how the new mortgage will be paid • For loans underwritten by Stockton Mortgage <ul style="list-style-type: none"> • 0x30 in months 1-6 • 0x30 in months 7-12 <p>Credit Score Requirements</p> <ul style="list-style-type: none"> • Regardless of TOTAL Scorecard decision and manual underwrite – 580 <p>Significant Derogatory Credit</p> <ul style="list-style-type: none"> • See 4000.1 for: <ul style="list-style-type: none"> • Bankruptcy • Foreclosure • Pre foreclosure • Deed-in-lieu • Restructured Loans • Short Payoff 		
27. ASSET/RESERVES	<p>Borrower Investment</p> <ul style="list-style-type: none"> • Minimum down payment is 3.5% of the sale price or appraised value, whichever is less • The down payment requirement cannot be met by borrower paid closing costs, prepaid expense, commitment fees or discount points or premium pricing 		

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27. ASSET/RESERVES	<p>Premium Pricing</p> <ul style="list-style-type: none"> • Prepaid expenses and/or closing costs may be paid with premium pricing <p>Seller Contributions</p> <ul style="list-style-type: none"> • Maximum 6% • Seller contribution limited to <ul style="list-style-type: none"> • Discount points • Buy down funds (if applicable) • Seller paid closing costs • Prepaid expenses • UFMIP (entire) <p>Gifts</p> <ul style="list-style-type: none"> • Acceptable to use toward all down payment, closing costs and prepaids • Gift must come from a close family member (child, parent, grandparent, spouse, adopted son or daughter, stepson, stepdaughter) or an individual with a long-standing relationship (must be able to document) with the borrower • Gift given in the form of cash is not acceptable • Federal, state, local government agencies and FHA Approved non-profit agencies considered by FHA to be an instrumentality of the government may provide funds for down payment, closing costs and prepaid expenses. Must be approved by Stockton Mortgage. • Charitable organizations may also provide gift funds/grants to be used for down payment, closing costs and/or prepaid expense. Funds derived from these sources cannot be used to payoff borrower's debts. Must be approved by Stockton Mortgage. <ul style="list-style-type: none"> • Obtain Tax Identification Number for the charitable organization • Prior to approval, the non-profit's gift documentation must be reviewed to ensure no repayment is required and no liens will be placed on the subject property as a result of the gift <p>Sweat Equity</p> <ul style="list-style-type: none"> • Not permitted <p>Reserves</p> <ul style="list-style-type: none"> • Total Scorecard Approve <ul style="list-style-type: none"> • 1-2 units – None • 3-4 units – 3 months PITIA • Surplus gift funds may be used as cash reserves on 1-2 unit properties only • Total Scorecard Refer and manual underwrite <ul style="list-style-type: none"> • 1-2 units – 1 months PITIA • 3-4 units – 3 months PITIA • Gift funds not permitted 		

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28. EMPLOYMENT/INCOME	<p>Form 4506-T</p> <ul style="list-style-type: none"> • Prior to Final Underwriting Decision (Non-delegated clients) or Prior to Funding (Delegated Clients) <ul style="list-style-type: none"> • 4506-T must be processed for each borrower. Obtain as appropriate: <ul style="list-style-type: none"> • tax return transcript(s) when the personal income tax return(s) are used for qualification (self-employment, rental income, >25% income earned from commission, etc.); or • W-2 or 1099 transcript(s) for salaried borrowers or for borrowers with other types of income not documented with tax returns (retirement, social security disability, etc.) • At Closing <ul style="list-style-type: none"> • 4506-T must be signed by each borrower 		
29. LIMITATIONS ON OTHER R.E. OWNED	<ul style="list-style-type: none"> • Borrower may own no more than one FHA loan with maximum financing 		
30. APPRAISER REQUIREMENTS	<ul style="list-style-type: none"> • All appraisals must be completed by an appraiser on FHA's approved list on the FHA Connection with State Certification designation of Certified General or Certified Residential • The assigned appraiser must perform the physical inspection of the property and may not sign an appraisal performed by another appraiser • Appraiser must comply with the FHA Appraisal Independence Policy 		
31. APPRAISAL REQUIREMENTS	<ul style="list-style-type: none"> • See the National HOC Reference Guide • Natural Disasters – Loans that are secured by properties located in areas federally declared as major disaster areas must follow 		
32. MORTGAGE INSURANCE	<ul style="list-style-type: none"> • Mortgage insurance is required for all loans • See the attached chart for details on Upfront MIP (UFMIP) and annual MIP 		
33. QUALIFIED MORTGAGE (QM) REBUTTABLE PRESUMPTION	<ul style="list-style-type: none"> • A transaction is classified as a Qualified Mortgage (QM) Rebuttable Presumption when the APR is greater than Average Prime Offer Rate + 1.15%+ Annual MIP Factor which can be categorized as a Higher Priced Covered Transaction (HPCT) • Refer to the Compliance Manual for a full description of Rebuttable Presumption • 3/1 and 5/1 ARM products are not permitted • All manufactured homes are considered to be Qualified Mortgage (QM) Safe Harbor 		
34. SPECIAL REQUIREMENTS/ RESTRICTIONS	<p>HUD REO Purchase (standard 96.5% LTV)</p> <ul style="list-style-type: none"> • Maximum base loan amount is calculated using the lesser of the contract sales price, appraised value or initial list price • FHA maximum mortgage amount calculation to be documented using FHA Maximum Mortgage Calculation Worksheet or similar summary of component costs and credits to calculate final mortgage amount <p>Property Flipping</p> <ul style="list-style-type: none"> • Properties resold 90 days or fewer following the date of acquisition by the seller are not eligible (measured from date of settlement of seller's purchase to date of execution of the sales contract by all parties) <p>Ineligible</p> <ul style="list-style-type: none"> • The Energy Efficient Mortgage Program • Mortgage Credit Certificate (MCC)/Section 8 Vouchers 		

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34. SPECIAL REQUIREMENTS/ RESTRICTIONS	<p>CAIVRS, LDP and GSA Search</p> <ul style="list-style-type: none"> • Access FHA Connection for the following information and document the results on the FHA Loan Underwriting and Transmittal Summary, HUD Form 92900-LT • A copy of the FHA Connection screen results for all searches must be in the loan file • If the name of any party to the transaction appears on any of the lists below, the application is not eligible for mortgage insurance (An exception may be made when a seller appears on the LDP list and the property being sold is the seller’s principal residence) <ul style="list-style-type: none"> • CAIVRS <ul style="list-style-type: none"> • CAIVRS for all borrower on the transaction: Borrowers, co-borrowers and so-signers, if applicable • Limited Denials of Participation (LDP) List <ul style="list-style-type: none"> • Examine/Search the list for all parties to the transaction: all borrowers, sellers, listing and selling real estate agents, and Loan Officers. The appraiser, termite company, and all licensed professionals contracted to provide mechanical certifications such as heating, plumbing, air conditioning, roofing and electrical companies should also be searched • Government Services Administration’s (GSA) Lists of Parties Excluded from Procurement or Non-procurement Programs <ul style="list-style-type: none"> • Examine/Search the list for all parties to the transaction: all borrowers, sellers, listing and selling real estate agents, and Loan Officers. The appraiser, termite company, and all licensed professionals contracted to provide mechanical certifications such as heating, plumbing, air conditioning, roofing and electrical companies should also be searched 		
35. INTERNET LINKS	<p>Access Mortgagee Letters, National HOC Reference Guide, HOC Letters, Handbooks</p> <ul style="list-style-type: none"> • HOC National Reference Guide • FHA Maximum County Limits • FHA Connection • HUD Forms, Handbook & Mortgagee Letters 		

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MORTGAGE INSURANCE PREMIUM FACTORS CASE NUMBERS ASSIGNED ON OR AFTER 1-26-15				
LTV Loan Term	Base Loan Amount <= \$625,500		Base Loan Amount > \$625,500	
	UFMIP	Monthly	UFMIP	Monthly
>95% LTV Greater than 15 years	1.75%	85 bps	1.75%	105 bps
<=95% LTV Greater than 15 years	1.75%	80 bps	1.75%	100 bps
> 90% LTV Less than or equal to 15 years	1.75%	70 bps	1.75%	95 bps
> 78% and <=90% LTV Less than or equal to 15 years	1.75%	45 bps	1.75%	70 bps
<=78% LTV Less than or equal to 15 years	1.75%	45 bps	1.75%	45 bps
Duration of Annual MIP based upon amortization term and LTV ratio at origination				
<ul style="list-style-type: none"> • LTV <= 90% 11 years • LTV > 90% Loan Term 				

MORTGAGE INSURANCE PREMIUM FACTORS CASE NUMBERS ASSIGNED ON OR AFTER 6-3-13 AND PRIOR TO 1-26-15				
LTV Loan Term	Base Loan Amount <= \$625,500		Base Loan Amount > \$625,500	
	UFMIP	Monthly	UFMIP	Monthly
>95% LTV Greater than 15 years	1.75%	135 bps	1.75%	155 bps
<=95% LTV Greater than 15 years	1.75%	130 bps	1.75%	150 bps
> 90% LTV Less than or equal to 15 years	1.75%	70 bps	1.75%	95 bps
> 78% and <=90% LTV Less than or equal to 15 years	1.75%	45 bps	1.75%	70 bps
<=78% LTV Less than or equal to 15 years	1.75%	45 bps	1.75%	45 bps
Duration of Annual MIP based upon amortization term and LTV ratio at origination				
<ul style="list-style-type: none"> • LTV <= 90% 11 years • LTV > 90% Loan Term 				

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