

FHA – Required Loan Parameter Overlays:

- Max LTV 95% regardless of AUS findings
- AUS Approval required except for Streamline transactions
- Minimum 620 mid FICO score for all borrowers
- No FICO / Non-traditional credit not permitted
- DPA source of funds not permitted
- Transaction Type: Purchase and Rate/Term only (cash out not allowed)
- Primary residence only
- Max loan amount \$417,000.00
- Fixed rate only
- No repair escrows permitted

FHA – Required Property Attribute Overlays:

- Constructed in compliance with standards established on or after 06/15/76. Existing only (New construction / placements not allowed)
- 1 unit SFR only (No Co-Ops, Condo projects or leasehold)
- Basements not allowed (regardless if given no value)
- 5 acre maximum
- Residential zoning required
- The dwelling must assume the same characteristics of site-built housing
- Minimum size: Double wide with minimum 400 square feet GLA
- No structural modifications or room additions allowable regardless of permitting
- Minimum two like/similar manufactured home comparables required bracketing value (at least 1 within 6 months and 1 within 9 months)
- Must be taxed as real property (De-titling through escrow acceptable)
- Must be affixed to a permanent foundation
- Appraiser has conditioned for a satisfactory foundation certification from a licensed Engineer that the foundation and tie downs are in compliance with HUD guidelines.

IHM Data Entry Requirements:

- Property type in IHM and DU/LP is correct as a Manufactured Home type
- All applicable ULDD fields